

**A.V. THOMAS AND COMPANY LTD.**

**86<sup>th</sup>**

**ANNUAL REPORT & ACCOUNTS**

**2020 - 2021**

# A.V. THOMAS AND COMPANY LIMITED ALAPPUZHA

## BOARD OF DIRECTORS

Mr. Ajit Thomas (*Executive Chairman*)  
Mr. Dilip Thomas (*Executive Vice - Chairman*)  
Mr. P. Shankar I.A.S. (Retd.)  
Mr. A. D. Bopana  
Mr. Habib Hussain  
Mr. F.S.Mohan Eddy  
Mrs. Kavitha Vijay

## AUDIT COMMITTEE

Mr. P. Shankar I.A.S. (Retd.)  
Mr. A. D. Bopana  
Mr. F.S. Mohan Eddy

## AUDITORS

Suri & Co.  
Chartered Accountants  
Park Circle, Second Floor,  
No.20, Moores Road, Thousand Lights,  
Chennai - 600 006.

## BANKERS

Bank of Baroda  
The Federal Bank Limited

## REGISTRAR & SHARE TRANSFER AGENT

Cameo Corporate Services Limited  
"Subramanian Building"  
No. 1, Club House Road, Chennai - 600 002.

## REGISTERED OFFICE

W-21/674, Beach Road,  
Alappuzha - 688 012.  
Tel: 0477-2243624 / 2243625  
Email: avt.alapuzha@gmail.com  
Website: www.avthomas.in

## CORPORATE OFFICE

No. 60, Rukmani Lakshmipathi Salai,  
Egmore, Chennai - 600 008.  
Tel: 044-28553249 Fax: 044-28553257  
CIN : U51109KL1935PLC000024

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## A.V. THOMAS AND COMPANY LIMITED

Registered Office: W-21/674, Beach Road, Alappuzha-688012

CIN: U51109KL1935PLC000024

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### NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the EIGHTY SIXTH ANNUAL GENERAL MEETING of the Company will be held on Thursday the 23<sup>rd</sup> September, 2021 at 11.00 A.M. IST through Video Conferencing (VC)/other Audio-Visual Means (OAVM) to transact the following business:

#### Ordinary Business:

1. To receive, consider and adopt the Audited financial statements (including the Consolidated financial statements) of the Company for the year ended 31<sup>st</sup> March, 2021, the reports of the Board of Directors and Auditors thereon.
2. (a) To confirm the payment of Interim Dividend at Rs.100/-per Equity Share (1000%) already paid for the year ended 31<sup>st</sup> March,2021;  
(b) To declare a Final Dividend on Equity Shares. [The Directors have recommended a final Dividend of Rs.100/- per Equity share (1000%)]
3. To appoint a Director in place of Mr. Dilip Thomas (DIN:00052185), who retires by rotation and, being eligible has offered himself for re-appointment.

#### SPECIAL BUSINESS:

4. **To approve the remuneration payable to M/s.Rajendran, Mani & Varier, as Cost Auditors for the Financial Year 2021-2022**

To consider and, if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules,2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Rajendran, Mani & Varier, Cost Auditors (Firm Registration No.000006), appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2022 be paid a remuneration of Rs. 1,25,000/- (Rupees One Lakh and Twenty-Five Thousand only) per annum & taxes applicable thereon and reimbursement of out-of-pocket expenses incurred.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary or expedient to give effect to this resolution.”

By Order of the Board  
For A.V.THOMAS AND COMPANY LIMITED

AJIT THOMAS  
Executive Chairman  
DIN: 00018691

Chennai  
Date : 11th August, 2021

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### NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, circular no. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” and Circular no. 02/2021 dated January 13, 2021 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting annexed here to.
3. The relevant details, pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment at this AGM is annexed.
4. Pursuant to the provisions of the Companies Act, 2013 (“Act”) a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
5. Corporate members intended to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 17<sup>th</sup> September 2021 (Friday) to 23<sup>rd</sup> September 2021 (Thursday) (both days inclusive) for the purpose of Annual General Meeting.
7. The Voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off date 16<sup>th</sup> September 2021 (Thursday).
8. The Company has appointed M/s Cameo Corporate Services Limited, Chennai as its Registrar & Share Transfer Agent and depository interface of the Company with CDSL and NSDL. Shareholders intending to hold their shares in electronic form may approach their depository participants for dematerialization of shares. Shareholders may send their shares for effecting transmission/transposition to M/s Cameo Corporate Services Limited.
9. The dividend as recommended by the Board, if approved at this meeting, will be paid within 30 days from the date of AGM, to those members whose names appear in the Register of Members on that date.
10. Members are requested to notify immediately any change in their address to the company’s Share Transfer Agent, M/s. Cameo Corporate Services Limited, Subramanian Building, No. 1, Club House Road, Chennai- 600 002 in the case of physical holdings and to their respective Depository Participants in case of dematerialized shares.
11. Members are requested to lodge their e-mail ID’s along with their Name and Folio No. to Company’s Registrar and Share Transfer Agent, M/s. Cameo Corporate Services Limited, ‘Subramanian Building’, No.1, Club House Road, Chennai - 600 002, Email:- investor@cameoindia.com to enable the Company to send all future communications including Annual Reports through electronic mode.

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## **A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA**

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12. The Finance Act, 2020 had made the dividend declared from 01st April 2020, taxable in the hands of shareholders, where the dividend exceeds Rs.5000/- in a financial year. This has created a requirement for the investors to submit Form 15G/15H in case if they would like to be exempted from deduction of tax from their dividend. Form 15G/15H can be downloaded from the web link <https://investors.cameoindia.com> to avail the benefit and email to [investor@cameoindia.com](mailto:investor@cameoindia.com), immediately. There is also a provision to upload Form 15G/15H in the web link viz. <https://investors.cameoindia.com> provided by the Company's Registrar and Share Transfer Agent M/s Cameo Corporate Services Limited.
13. Members are requested to notify the Company's Registrar and Share Transfer Agent immediately of their bank account number and name of the bank and branch in the case of physical holdings, and to their respective Depository Participants in case of dematerialized shares, so that the payment of dividend when made through National Electronic Clearing Service (NECS), National Electronic Fund Transfer (NEFT), Direct Credit, Dividend Warrants etc., can be made without delay.
14. Shareholders who have multiple folios in identical names or in joint names in the same order, are requested to intimate to the Company those folios, to enable the Company to consolidate all such shareholdings into one folio.
15. Shareholders of the Company may avail the nomination facility by executing the prescribed nomination form, which can be obtained from the Registered Office of the Company or from the company's Registrar and Share Transfer Agent.
16. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the Company has transferred the unclaimed dividends from time to time on due dates, upto the financial year 2012-13 and Interim Dividend for the year 2013-14 to the Investor Education and Protection Fund (the IEPF) established by the Central Government.  
  
Final Dividend declared for the year 2013-2014 and remaining unpaid or unclaimed is liable to be transferred to the Fund during the month of November 2021 and Interim Dividend paid for the year 2014-2015 remaining unpaid or unclaimed is liable to be transferred to the Fund during the month of March 2022. The shareholders are, therefore, advised to claim immediately from the Company the dividends, if any, for the said year remaining unpaid before they are transferred to the Fund.
17. Pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 ("Rules") notified by the Ministry of Corporate Affairs on 28th February, 2017, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years to the IEPF. The shareholders are requested to claim the unpaid dividend amount(s) immediately, failing which their shares shall be transferred to the demat account of the IEPF Authority as per Section 124 of the Act, read with applicable IEPF rules.
18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
19. Members may also note that the Notice of the 86<sup>th</sup> Annual General Meeting and the Annual Report for 2020-2021 will also be available on the Company's website: [www.avthomas.in](http://www.avthomas.in) for downloading. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication, the shareholders may also send requests to the Company's Registrar and share transfer agent email ID: [investor@cameoindia.com](mailto:investor@cameoindia.com).

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20. In terms of Section 101 of the Companies Act 2013 read with rule 18 of the Companies (Management and Administration) Rules, 2014 and section 136 of the Companies Act 2013 read with rule 11 of Companies (Accounts) Rules, 2014, electronic copy of the notice of 86<sup>th</sup> Annual General Meeting of the Company inter alia, indicating the process and manner of e-voting is being sent to all the members whose e-mail id's are registered with the Company / depository participant(s) for communication purpose.
21. Members whose names appear on the Register of Members / List of Beneficial Owners as on Cut-off date i.e. 16<sup>th</sup> September 2021 (Thursday) will be considered for the purpose of availing Remote voting or Vote in the Annual General Meeting. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
22. Since the AGM will be held through VC in accordance with the circulars, the route map, proxy form and attendance slip are not attached to this Notice.

### **23. Voting facilities**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 86<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The facility for voting through electronic voting system shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

### **24. CDSL e-Voting System – For Remote e-voting and e-voting during AGM**

- i. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- ii. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- iii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to all members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Share Transfer Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- iv. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

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### THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on the Monday, 20<sup>th</sup> September 2021, at 9.00 A.M. and ends on the Wednesday, 22<sup>nd</sup> September 2021 at 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16<sup>th</sup> September 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

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Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>■ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.</li> </ul>
Dividend Bank Details Or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>■ If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

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- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for A.V. Thomas And Company Limited on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [avt.alapuzha@gmail.com](mailto:avt.alapuzha@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [avt.alapuzha@gmail.com](mailto:avt.alapuzha@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [avt.alapuzha@gmail.com](mailto:avt.alapuzha@gmail.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meeting through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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### General instructions

- i) Mr.V. Suresh, Practising Company Secretary (C.P.No.6032) has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
- ii) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 3 working days of conclusion of the meeting a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The resolutions will be deemed have been passed on the AGM date subject to receipt of the requisite number or votes in favour of the resolutions.
- iii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.avthomas.in](http://www.avthomas.in) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately. The results shall also be displayed on the notice board at the Registered Office of the Company.
- iv) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Thursday, 16<sup>th</sup> September, 2021. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

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## **A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA**

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**The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out the details relating to Special Business at the meeting, is annexed hereto and shall be taken as forming part of this Notice:**

**SPECIAL BUSINESS:**

**Item No.4**

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on 11<sup>th</sup> August, 2021, have appointed M/s. Rajendran, Mani & Varier, Cost Auditors, Cochin, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2022 on a remuneration of Rs.1,25,000/- (Rupees One Lakh and Twenty-Five Thousand Only) per annum & taxes applicable thereon and reimbursement of out-of-pocket expenses incurred.

Accordingly, consent of the members is sought for passing the Resolution as set out at Item No.4 for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2022.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Resolution as set out in Item No.4 of the Notice for approval of the shareholders.

By Order of the Board  
For A.V. THOMAS AND COMPANY LIMITED

AJIT THOMAS  
Executive Chairman  
DIN: 00018691

Chennai  
11th August, 2021

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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**PARTICULARS OF DIRECTOR SEEKING RE-APPOINTMENT AS REQUIRED TO BE FURNISHED  
UNDER CLAUSE 1.2.5 OF THE (SS-2) SECRETARIAL STANDARD ON GENERAL MEETINGS**

**For Agenda Item No.3**

Particulars	<b>Mr. Dilip Thomas</b>
Date of Birth	07 <sup>th</sup> August 1958
DIN	00052185
Qualifications	B. Com
Expertise in specific functional areas	Vast experience in Plantations, Business and Management
Date of appointment in the Board	29.10.2009
Number of Board Meeting attended during the year 2020-21	Four
Relationship with other Directors	Brother of Mr.Ajit Thomas, Executive Chairman
Directorship held in other Companies (excluding foreign companies)	<b>Chairman</b> - A.V. Thomas International Limited - L J International Limited. - The Rajagiri Rubber & Produce Company Limited. - The Highland Produce Company Limited - Dalp Trading & Manufacturing Limited.  <b>Director</b> - A V Thomas Investments Company Limited. - A V Thomas Exports Limited - A V Thomas Leather & Allied Products (P) Limited.
Membership of Committees in other Companies	-----
Number of shares held in the Company	1,57,020

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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### REPORT OF THE DIRECTORS

Your Directors have pleasure in presenting the EIGHTY SIXTH ANNUAL REPORT with the audited accounts of the Company for the year ended 31st March, 2021.

	2020 - 21	(Rs.in lakhs) 2019 - 20
<b>FINANCIAL RESULTS:</b>		
Income from Operations and Other Income	94557.01	90724.92
Profit Before Depreciation and Interest	<u>5842.74</u>	<u>12836.06</u>
Less: Depreciation	564.52	482.84
Interest	267.23	207.65
	<u>831.75</u>	<u>690.49</u>
Profit Before Tax	5010.99	12145.57
Less: Provision for Tax ( Including Deferred tax)	1305.00	2948.00
Profit After Tax	<u>3705.99</u>	<u>9197.57</u>
Add: Surplus brought forward	6192.61	5021.84
	<u>9898.60</u>	<u>14219.41</u>
which your Directors recommend to appropriate:-		
Transfer to General Reserve	1000.00	2500.00
Interim Dividend on Equity Shares @ Rs.100/- per share already paid	470.20	470.20
Tax on Interim Dividends	-	96.65
Special Interim Dividend on Equity Shares @ Rs.800/- per share already paid	-	3761.60
Tax on Interim Dividends	-	773.21
Final Dividend on Equity Shares paid for the earlier year (Rs.100/- per Equity Share)	470.20	352.65
Tax on Final Dividend for the earlier year	-	72.49
Balance carried forward	<u>7958.20</u>	<u>6192.61</u>
	<u>9898.60</u>	<u>14219.41</u>

#### **DIVIDEND**

An Interim Dividend of Rs.100/- per equity share (1000%) was paid during the financial year ended 31st March, 2021. The Board of Directors had recommended a final dividend of Rs.100/- per equity share for approval of the shareholders at the Annual General Meeting. The aggregate of the dividends, amounts to Rs.200/- per equity share (2000%) for the year ended 31st March, 2021.

#### **TRANSFER TO GENERAL RESERVE**

The Company has transferred Rs. 10 Crores to the General Reserve for the Financial Year 2020-21.

#### **DEPOSIT FROM PUBLIC**

The Company has not accepted any deposits from the public during the year.

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## **A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA**

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### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There was no material changes and commitments, affecting the financial position of the Company between the end of the financial year of the Company and the date of the report other than those disclosed in the financial statements.

### **OPERATIONS**

#### **CONSUMER PRODUCTS DIVISION**

In Consumer Products Division, the overall volume showed a growth of 5% during the year despite difficult market conditions due to Covid -19 . As in earlier years, AVT continuous to be the market leader in Kerala and has impressive market share in Tamil Nadu. The sales volume in other states of Andhra, Karnataka and Orissa as well as exports had been fairly steady. Cardamom exports has resumed during the current year.

#### **ROOFING**

The volume of business was significantly impacted by Covid -19 . We had 24% drop in Roofing sheets. However, the Pipes unit showed increase in volume as it was the first full year of operation.

#### **LOGISTICS**

The volume under Logistics has been affected due to poor market conditions.

#### **DAIRY DIVISION**

The overall sales was affected by Covid-19. However, the operations have become profitable during the year.

#### **SUBSIDIARY/ASSOCIATE COMPANIES**

As required under Section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statement in respect of its Joint venture (AVT Gavia Foods (P) Limited) and Associate Companies (A.V. Thomas Investments Company Limited) along with its own financial statements. Further, the particulars showing the salient features of the Subsidiary/Associate Companies as required under first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 are provided in Form AOC-1 which is attached as **Annexure I** to this report.

#### **PARTICULARS OF EMPLOYEES**

The statement containing remuneration paid to employees and other details as required under Section 197(12) of the Companies Act, 2013 (Act) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company during business hours on working days of the Company upto the date of the forth coming Annual General Meeting. Any member interested in obtaining a copy of the same may write to the Company and the same will be provided free of cost to the member.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Rules made there under Mr. Dilip Thomas, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Directors recommend re-appointment of Mr. Dilip Thomas, at the ensuing Annual General Meeting.

#### **BOARD MEETINGS**

During the financial year 2020-21 the Board of Directors met four (4) times. The dates on which the meetings were held are 01.06.2020, 12.08.2020, 09.12.2020 and 15.02.2021.

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## **A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA**

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### **AUDIT COMMITTEE**

The Audit Committee consists of three members, all being Independent Directors namely Mr.P. Shankar, Mr. A.D.Bopana and Mr.F.S.Mohan Eddy. During the financial year 2020-21, the Audit Committee met two times. The dates on which the meetings were held on 12.08.2020 and 09.12.2020 respectively.

### **NOMINATION AND REMUNERATION COMMITTEE/POLICY(NRC)**

The Nomination & Remuneration Committee consists of three members, namely Mr.P.Shankar, Mr. A.D.Bopana and Mr.Habib Hussain.

The Nomination and Remuneration policy of the Company comprising the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Executives of the Company is uploaded in the website of the Company i.e. [www.avthomas.in](http://www.avthomas.in). During the financial year 2020-21, Nomination and Remuneration Committee met twice and date of the meeting was 01.06.2020 & 15.02.2021.

### **SHARE TRANSFER COMMITTEE**

The Share Transfer Committee consists of Directors Mr.Ajit Thomas, Mr.P.Shankar and Mr.Habib Hussain as Members of the Committee. During the financial year 2020-2021, the Share Transfer Committee met only once which was held on 27.08.2020.

### **INDEPENDENT DIRECTORS**

In the opinion of the Board, all Independent Directors fulfill the conditions of independence as specified in the Act and the Rules made thereunder and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of human resources, strategy, auditing, tax and risk advisory services, financial services, corporate governance, etc. and that they hold highest standards of integrity. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and completed the same.

In compliance with Schedule IV of the Companies Act, 2013 and Rules thereunder, the Independent Directors met on 15<sup>th</sup> February 2021 and discussed issues as prescribed under the schedule IV of the Companies Act, 2013 and evaluated the performance of the Board and the Company. The Directors expressed the satisfaction on the performance of the Company.

### **INDEPENDENT DIRECTORS' DECLARATION**

Mr. P. Shankar, Mr. A.D. Bopana and Mr. F.S. Mohan Eddy who are Independent Directors, have submitted declaration that each of them meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Act. Further, there has been no change in the circumstances which may affect their status as independent director during the year.

### **AUDITORS**

Pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, the members in their 82nd Annual General Meeting (AGM) held on 30th August, 2017 had re-appointed M/s. Suri & Co, Chartered Accountants (Firm Registration No.004283S), the Statutory Auditors of the Company for a period of 5 years till the conclusion of the 87th Annual General Meeting. In view of the amendments to the Companies Act, 2013, their appointment need not required to be ratified by the Members in the forthcoming Annual General Meeting.

### **AUDITORS REPORT**

There are no qualifications, reservations or adverse remarks in the Auditors Report.

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## **A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA**

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### **COST AUDITORS**

As required under the Companies (Cost Records and Audit) Rules 2014, the Company filed the Cost Audit Report for the financial year 2019-20 in XBRL format.

In Compliance with the provisions of Section 148 of the Companies Act, 2013, the Board of Directors on the recommendation of the Audit Committee re-appointed M/s. Rajendran, Mani & Varier, Cost Accountants, Cochin to conduct the Cost Audit for the financial year 2021-22. In terms of the provision of Section 148(3) of the Companies Act, 2013 read with rule 14(a) (ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors has to be ratified by the members. Accordingly, necessary resolution is proposed at the ensuing Annual General Meeting for ratification of the remuneration payable to the Cost Auditors for the Financial Year 2021-22.

### **SECRETARIAL AUDIT**

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of Mr. V Suresh, Practising Company Secretary, Chennai, to conduct the Secretarial Audit of the Company for the financial year ended 31st March, 2021. The Secretarial Audit Report in Form MR-3 is attached as **Annexure - II** to this Report. There are no qualifications, reservations or adverse remarks in the Secretarial Auditors Report for the period under review.

The relevant Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) relating to the Board and General Meetings have been complied with by the Company.

### **INTERNAL AUDIT & CONTROLS**

The Company has appropriate and adequate internal control system commensurate with the size and nature of its business. The Company has an In-house Internal Audit Department as well as appointed M/s. PKF Sridhar & Santhanam as the Internal Auditors of the Company to conduct internal audit function of the Company. The Internal Audit coverage is adequate to ensure that the assets of the company are safeguarded and protected and there is regular review by Management on policies, internal controls and procedures and also internal audit reports.

### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

### **TRANSACTIONS WITH RELATED PARTIES**

All transactions entered by the Company with Related Parties were in the Ordinary course of business and at Arm's Length pricing basis. Details of the transaction are provided in Form AOC-2 which is attached as Annexure - III to this report.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There were no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

### **EXTRACT OF ANNUAL RETURN**

As required under Section 92(3) copy of Annual Return of the Company is uploaded on the company's website i.e. [www.avthomas.in](http://www.avthomas.in).

### **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

The company has no activities relating to conservation of energy and technology absorption on account of the nature of its business.

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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### FOREIGN EXCHANGE EARNINGS/OUTGO

The Company's earnings in foreign exchange on FOB value of Exports during the year amounted to Rs. 2189.62 lakhs compared to Rs. 992.42 lakhs during the previous year. The foreign exchange outgo during the year was Rs.224.16 lakhs against Rs 438 .27 lakhs in previous year.

### RISK MANAGEMENT POLICY

The Risk Management is overseen by the Audit Committee of the Company on a continuous basis. The Committee oversees Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis. The Risk Management Policy has been provided in the **Annexure - IV** to this Report.

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE / POLICY (CSRC)

The CSR Committee consists of three members namely, Mr. Ajit Thomas, Mr. Dilip Thomas and Mr. P. Shankar. The CSR Committee met three times. The dates on which the meetings were held on 01.06.2020, 09.12.2020 and 15.02.2021.

The CSR Policy of the Company and the details about the initiatives taken by the Company on CSR during the year as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been disclosed in **Annexure - V** to this Report.

### DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- a. in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. they 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 the financial year and of the profit of the Company for the financial year;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual financial statements on a going concern basis;
- e. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Section 124 of the Companies Act, 2013 and IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') as amended from time to time, all unpaid or unclaimed dividends, after the completion of seven years, are required to be transferred by the Company to the IEPF established by the Central Government. Further according to the Rules, the shares in respect of which dividend has not been paid or unclaimed by the shareholders for seven consecutive years or more shall also to be transferred to the demat account created by the IEPF Authority. However, during the financial year 2020-2021 one shareholder having 2 shares had been transferred to the IEPF Authority

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## **A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA**

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### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Act and that an Internal Complaints Committee has been set up for redressal of complaints and that all employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year the Company has not received any complaint under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

### **ACKNOWLEDGEMENT**

Your Directors place on record their appreciation for the continued support extended to the Company by its Bankers and Employees during the year.

By Order of the Board

Chennai  
11th August, 2021

AJIT THOMAS  
Executive Chairman  
DIN: 00018691

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**A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA**

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ANNEXURE - I

**Form AOC-1****Part "B": Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

<b>Sl. No.</b>	<b>Name of Associates</b>	<b>AVT Gavia Foods Private Limited</b>	<b>A.V. Thomas Investments Company Limited</b>
1	Latest audited Balance Sheet Date	31.03.2021	31.03.2021
2	Shares of Associate/Joint Ventures held by the company on the year end Number	1,20,00,000	1,19,480
	Amount of Investment in Associates Joint Venture (Rs.)	12,00,48,413	11,94,800
	Extent of Holding%	50%	48.77%
3	Description of how there is significant influence	More than 20% of the Total Share Capital of the Associate Concern is held by A V Thomas & Company Limited	More than 20% of the Total Share Capital of the Associate Concern is held by A V Thomas & Company Limited
4	Reason why the associate/joint venture is not consolidated	The accounts of Associates have been consolidated	The accounts of Associates have been consolidated
5	Net worth attributable to shareholding as per latest audited Balance Sheet (Rs.)	3,14,71,076	89,30,378
6	Profit/Loss for the year (Rs.) i) Considered in Consolidation ii) Not Considered in Consolidation	78,51,381 -	2,62,783 -
7	Total Net Worth (Rs.)	6,29,42,151	1,83,11,211

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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ANNEXURE - II

Form No. MR-3  
**SECRETARIAL AUDIT REPORT**  
For the Financial Year 2020-21

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
M/s. A V THOMAS AND CO LTD

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. A V THOMAS AND CO LTD (hereinafter called the Company)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **M/s. A V THOMAS AND CO LTD's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31<sup>st</sup> March 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. A V THOMAS AND CO LTD** ("the Company") for the financial year ended on 31<sup>st</sup> March 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable to the Company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable)**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not Applicable)**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable)**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable)**
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable)**
- (h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not Applicable)**

Other Laws specifically applicable to this Company is as follows:

- (vi) Food Safety and Standards Act, 2006
- (vii) Tea Act, 1953
- (viii) Tea (Marketing) Control Order 2003.
- (ix) Spices Board (Registration of Exporters) Regulations, 1989
- (x) The Legal Metrology Act, 2009

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company **(Not Applicable)**

**We further report** that the Board of Directors of the Company is constituted with Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, which is sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

**We further report** that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Chennai

Date : 04th August, 2021

V Suresh Associates  
Practising Company Secretaries

V Suresh  
Senior Partner  
FCS No. 2969  
C.P.No. 6032  
UDIN:F002969C000732599

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## **A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA**

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### **ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,  
The Members  
**M/s. A V THOMAS AND CO LTD**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai  
Date : 04th August, 2021

V Suresh Associates  
Practising Company Secretaries

V Suresh  
Senior Partner  
FCS No. 2969  
C.PNo. 6032  
UDIN:F002969C000732599

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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ANNEXURE - III

**Form No. AOC-2**

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

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

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2020-21.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts / arrangements / transactions:
- (c) Duration of the contracts / arrangements / transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any: (Details given in Annexure IIIA)

For and on behalf of the Board of Directors

Chennai  
11th August, 2021

AJIT THOMAS  
Executive Chairman  
DIN: 00018691

## AOC 2

## ANNEXURE IIIA

Name of the Related Party	Nature of Relationship	Nature of Transaction	Duration of transactions	Amount (Rs)	Salient Terms	Date of Approval by the Board	Amount paid as Advance if any
A.V.Thomas International Ltd.	Common Control through Constitution of Board/Share holding	Rent Received	On going transactions	9,000	Market Rate	Not Applicable	Nil
		Commission Paid	On going transactions	45,36,453	Market Rate	Not Applicable	Nil
L.J.International Ltd.	Common Control through Constitution of Board/Share holding	Income from C&F & Warehousing	On going transactions	96,19,907	Market Rate	Not Applicable	Nil
		Rent received	On going transactions	24,000	Market Rate	Not Applicable	Nil
		Service Charges	On going transactions	60,000	Market Rate	Not Applicable	Nil
A.V. Thomas Investments Co. Ltd.	Common Control through onstitution of Board/Share holding	Rent received	On going transactions	24,000	Market Rate	Not Applicable	Nil
The Midland Rubber & Produce Co.Ltd	Common Control through Constitution of Board/Share holding	Purchases of Tea	On going transactions	27,61,54,517	Market Rate	Not Applicable	Nil
		Income from C&F & Warehousing	On going transactions	3,21,097	Market Rate	Not Applicable	Nil
		Miscellaneous Income	On going transactions	1,72,380			
		Sale of Aluminium sheets	On going transactions	3,50,110	Market Rate	Not Applicable	Nil
The Nelliampathy Tea & Produce Co.Ltd	Common Control through Constitution of Board/Share holding	Purchases of Tea	On going transactions	18,60,03,413	Market Rate	Not Applicable	Nil
		Income from C&F & Warehousing	On going transactions	3,13,200	Market Rate	Not Applicable	Nil
		Sale of Aluminium Sheets	On going transactions	4,60,983	Market Rate	Not Applicable	Nil
		Miscellaneous Income	On going transactions	69,360	Market Rate	Not Applicable	Nil
Neelamalai Agro Industries Ltd.	Common Control through Constitution of Board/Share holding	Income from C&F & Warehousing	On going transactions	1,99,557	Market Rate	Not Applicable	Nil
		Purchases of Tea	On going transactions	1,95,37,274	Market Rate	Not Applicable	Nil
		Miscellaneous Income	On going transactions	1,02,000	Market Rate	Not Applicable	Nil
AVT Natural Products Ltd.	Common Control through Constitution of Board/Share holding	Income from C&F & Warehousing	On going transactions	4,81,33,749	Market Rate	Not Applicable	Nil
		Purchases of Premix Tea	On going transactions	36,35,728	Market Rate	Not Applicable	Nil
		Income from Sales of Tea	On going transactions	20,67,423	Market Rate	Not Applicable	Nil
AVT McCormick Ingredients Private Ltd.	Constitution of Board/Share holding	Purchases of Spices	On going transactions	1,81,74,560	Market Rate	Not Applicable	Nil
		Income from C&F & Warehousing	On going transactions	6,39,02,483	Market Rate	Not Applicable	Nil

## ANNEXURE IIIA

## AOC 2

Name of the Related Party	Nature of Relationship	Nature of Transaction	Duration of Transactions	Amount (Rs.)	Salient Terms	Date of Approval by the Board	Amount paid as Advance if any
The Highland Produce Co.Ltd	Common Control through Constitution of Board/Share holding	Purchases of Tea	On going transactions	62,82,79,044	Market Rate	Not Applicable	Nil
		Income from C&F & Warehousing	On going transactions	16,54,114	Market Rate	Not Applicable	Nil
		Rent Received	On going transactions	12,000	Market Rate	Not Applicable	Nil
		Rent Paid	On going transactions	14,00,000	Market Rate	Not Applicable	Nil
The Rajagiri Rubber & Produce Co.Ltd	Common Control through Constitution of Board/Share holding	Purchases of Tea	On going transactions	1,30,244	Market Rate	Not Applicable	Nil
		Income from C&F & Warehousing	On going transactions	2,89,270	Market Rate	Not Applicable	Nil
		Rent Received	On going transactions	12,000	Market Rate	Not Applicable	Nil
Dalp Trading and Manufacturing Ltd.	Common Control through Constitution of Board/Share holding	Rent Received	On going transactions	6,000	Market Rate	Not Applicable	Nil
A.V.Thomas Leather & Allied Products Private Ltd.	Common Control through Constitution of Board/Share holding	Income from C&F & Warehousing	On going transactions	1,02,41,826	Market Rate	Not Applicable	Nil
Midland Corporate Advisory Services Ltd	Common Control through Constitution of Board/Share holding	Rent Received	On going transactions	10,176	Market Rate	Not Applicable	Nil
AVT Holdings Private Ltd	Common Control through	Rent Received	On going transactions	17,176	Market Rate	Not Applicable	Nil
		Purchases of Tea	On going transactions	13,25,47,180	Market Rate	Not Applicable	Nil
Aspeara Logistics Private Ltd	Common Control through Constitution of Board/Share holding	Rent Received	On going transactions	22,176	Market Rate	Not Applicable	Nil
		Miscellaneous Income	On going transactions	4,080	Market Rate	Not Applicable	Nil
		Freight /C&F Paid	On going transactions	98,42,590	Market Rate	Not Applicable	Nil
Provision Value Gard Private Ltd	Common Control through Constitution of Board/Share holding	Rent Received	On going transactions	10,176	Market Rate	Not Applicable	Nil
Alina Private Limited	Common Control through Constitution of Board/Share holding	Income from C&F & Warehousing	On going transactions	1,03,82,193	Market Rate	Not Applicable	Nil
AVT Gavia Foods Private Ltd.	Common Control through Constitution of Board/Share holding	Purchase	On going transactions	9,53,127	Market Rate	Not Applicable	Nil
		Service Charges	On going transactions	22,92,078	Market Rate	Not Applicable	Nil
		Income from C&F & Warehousing	On going transactions	8,79,723	Market Rate	Not Applicable	Nil

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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ANNEXURE - IV

### RISK MANAGEMENT POLICY

Regarding the general risk, the company follows a minimal risk business strategy as given below.

Particulars	Risk Minimizing steps
Fixed Assets and Current Assets	The company has taken adequate insurance coverage of its fixed assets and current assets which will minimize the impact of another event or development
Financial Risk	The company has a conservative debt policy. The debt component is very marginal
Commodity Risk	Whenever the company deals in commodity trading or exports, the selling and buying is concluded on back to back basis so that risk on commodity is minimized
Foreign Exchange Risk	Whenever there is an export, the Foreign Exchange is covered at the time of confirmation of order so as to negate any fluctuation in the exchange ratio
Credit Risk on Exports	All the exports are done either by advance payment or through irrevocable LC from the prime bank. In other case, where goods are sent on DP basis, the credit is insured through ECGC.

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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### ANNEXURE V

#### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of the project or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Company has undertaken activities relating to the following areas for the financial year 2020-21.

- i. Promotion of Health Care
  - ii. Promotion of Education / Rural Sports.
  - iii. Promoting Social and Economic Development.
  - iv. Activities envisaged in the Schedule VII of the Companies Act, 2013.
2. Composition of the CSR Committee

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. Ajit Thomas, Executive Director	Chairman	3	3
Mr. Dilip Thomas Executive Director	Member	3	3
Mr. P. Shankar, Independent Director	Member	3	3

3. Details of the web link where composition of the CSR committee, CSR Policy are disclosed on the website of the company i.e. [www.avthomas.in](http://www.avthomas.in)
4. Average net profit of the Company for last three financial years Rs.3383.16 lakhs.
5. Prescribed CSR expenditure (2% of the amount as in item 3 above) The Company was required to spend Rs.67.66 Lakhs.
6. Details of CSR spend for the financial year
- i. Total amount spent for the financial year: Rs.68.00 Lakhs
  - ii. Amount unspent if any: NIL
  - iii. Manner in which the amount spent during the financial year is detailed hereunder:  
In accordance with the Company's CSR policy and in compliance with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has undertaken CSR projects through implementing agency.
7. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014. - Not Applicable.

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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### Details of CSR expenditure incurred by the Company during the financial year 2020-21

- a. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

(Rupees in Lakhs)

Sl. No.	Financial Year	Amount available for set-off from preceding financial years(in Rs.)	Amount required to be set-off or the financial year, if any(in Rs.)
1	2020-21	NIL	NIL
		Average net profit of the Company as per Section 135(5)	3383.16
		2% of average net profit of the Company as per Section 135(5)	67.66
		Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
		Amount required to be set off for the financial year	NIL
		Total CSR obligation for the financial year	67.66

- b. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent					
	Total Amount transferred to Unspent CSR Account as per Section 135(6)			Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer	Name of the fund
68,00,000	NIL	NIL	NIL	NIL	NIL	NIL

- c. Details of CSR amount spent against ongoing projects for the financial year. There are no ongoing projects for the financial year 2020-21. - NIL -

## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

d. Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to	Local Area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation Direct	Mode of Implementation through implementing Agency	
				State	District			Name	CSR registration number
1	Agni Raksha - support for burn victims	Promoting Health Care	No	Karnataka	Bangalore	5,00,000	Direct	NA	NA
2	Little Drops - educational support for financially backward children	Promoting Education	No	Tamil Nadu	Chennai	8,00,000	Direct	NA	NA
3	Aawaaz - Support for children from slums and streets	Promoting Social & Economic Development	No	West Bengal	Kolkata	5,00,000	Direct	NA	NA
4	The Perinatal Research Foundation – Support of people living with HIV/AIDS	Promoting Health Care	No	West Bengal	Kolkata	3,00,000	Direct	NA	NA
5	Global Adjustments Foundation – Support for retiring artists in the field of Music, Dance, etc.,	Promoting Education	No	Tamil Nadu	Chennai	5,00,000	Direct	NA	NA
6	Dean Foundation Hospice and Palliative Care Centre – Establishing resource mobilization home based care for patients	Promoting Health Care	No	Tamil Nadu	Chennai	5,00,000	Direct	NA	NA
7	Sankalp -Engaged in learning centre for Autism Spectrum Disorder (ASD)	Promoting Health care	No	Tamil Nadu	Chennai	5,00,000	Direct	NA	NA
8	National Association for the Blind – Engaged in the project for children and adults with visual impairment in the areas of Eye care, Rehabilitation, etc	Promoting Health Care	No	Tamil Nadu	Chennai	3,00,000	Direct	NA	NA
9	Aasraa – Engaged in providing education to the underserved children, vocational training combined with Health care, nutrition, etc.,	Promoting Education	No	Uttarakhand	Dehradun	10,00,000	Direct	NA	NA
10	Friends of Police – Engaged in promoting crime awareness among the people and enables prevention of crimes, performance enhancer, etc.	Promoting Security	No	Tamil Nadu	Chennai	5,00,000	Direct	NA	NA
11	Christ Can Trust – Engaged in providing holistic, spiritual and emotional support to any child	Promoting Social & Economic Development	No	Tamil Nadu	Chennai	5,00,000	Direct	NA	NA
12	Joybox Trust – Engaged in movement of sharing and caring with the fragile and delicate segment of our society	Promoting Social & Economic Development	No	Tamil Nadu	Chennai	5,00,000	Direct	NA	NA
13	Udhavi Trust – Engaged to cater the needs of special children, provide education, vocational training, etc.,	Promoting Education	No	Tamil Nadu	Coonoor	4,00,000	Direct	NA	NA
<b>TOTAL</b>						<b>68,00,000</b>			

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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CSR registration will be obtained within the prescribed timeline, wherever applicable as per CSR Amendment Rules. The requirement does not apply to CSR projects or programs approved prior to April 1, 2021.

- a. Amount spent in Administrative Overheads NIL
- b. Amount spent on Impact Assessment, if applicable NA
- c. Total amount spent for the Financial Year Rs.68,00,000
- d. Excess amount for set off, if any

SI No	Particulars	Amount (Rs.)
1	2% of average net profit of the Company as per Section 135(5)	67,66,000
2	Total amount spent for the Financial Year	68,00,000
3	Excess amount spent for the financial year	34,000
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years	34,000

- e. Details of Unspent CSR amount for the preceding three financial years: NIL
- f. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL.
- g. Details relating to the asset created or acquired through CSR spent in the financial year.  
No capital assets were created or acquired through CSR fund during the financial year 2020-21.
- h. Reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5).- NA
8. During the year, the Company has spent an amount of Rs.68.00 lakhs instead of spending Rs.67.66. There is no shortfall, and the company intends to set off the additional amount of Rs.0.34 Lakhs to the succeeding financial years.
9. The Chairman of the CSR Committee has given a responsibility statement on behalf of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

Dilip Thomas  
(Member)

Ajit Thomas  
(Chairman CSR Committee)

Place: Chennai  
Date: 11<sup>th</sup> August, 2021

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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### INDEPENDENT AUDITOR'S REPORT

To

The Members of

A V THOMAS & COMPANY LIMITED, ALAPPUZHA

#### **Report on the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of A V Thomas & Company Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the management report, its annexures, Board's Report including annexures, Director's Responsibility Report, but does not include the standalone Financial Statements and our Audit Report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If we conclude that there is a material misstatement of this other information, based on the work we have performed, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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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 standalone 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give an Annexure A, a Statement on matters specified in paragraph 3 and 4 of the said order, to the extent applicable

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer our separate report in "Annexure B";
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending disclosed litigations which would impact its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2021.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Place: Kochi

Date: 11th August, 2021

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## **A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA**

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### **ANNEXURE A TO THE REPORT OF THE AUDITORS TO THE MEMBERS OF A.V. THOMAS & COMPANY LIMITED, ALAPPUZHA**

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) The company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. Due to COVID-19, the company could not carry out physical verification of fixed asset in some locations, however, subsequently to the year-end, pursuant to programme, these fixed assets were physically verified by the management. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the company.
- ii) The Physical verification of inventory has been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of such verification is reasonable. Due to COVID-19, the company could not carry out physical verification of inventory in some locations as on the reporting date. The physical verification of the inventory was done by the management subsequent to the balance sheet on partial lifting of the lockdown. We have relied on the management in this regard, since we could not observe the physical inventory verification because of travel restrictions imposed due to Covid-19. We have performed a roll-back procedure based on management physical verification to reconcile the book stock as on the reporting date. According to the informations and explanations given to us and based on the alternate procedures performed as aforesaid, no material discrepancies were noticed on verification.
- iii) The Company has not granted any loans, secured or unsecured to the Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly Para 3 (iii) (a), (b) & (c) of the Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investments made and no guarantees has been given.
- v) The company has not accepted any deposits from the public during the year.
- vi) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However we have not carried out any detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, GST and other statutory dues applicable to it. No undisputed statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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b) The details of disputed statutory dues which have not been deposited are as under :

Name of the Statute	Nature of the dues	Amount Disputed	Amount paid under protest pending final orders	Forum where dispute is pending
Kerala General Sales Tax	KGST Demand (1996-97, 97-98, 2000-01 & 2001-02) Assessments	19,35,052	17,17,583	Giving effect to Deputy Commissioner (Appeals) Kollam order pending
Central Sales Tax	CST Demand 1988-89, 1990-91 1993-94 to 1995-96 2001-02 to 2004-05	4,80,753	Nil	Deputy Commissioner of Commercial Taxes, Alappuzha
Odisha Value Added Tax	Entry Tax Demand AY 2009-10 to 2012-13	20,31,006	7,00,000	Joint Commissioner of Commercial Taxes, Berhampur.

- viii) The company has not defaulted in repayment of dues to banks.
- ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly Para 3 (ix) of the Order is not applicable.
- x) According to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii) The Company is not a Nidhi Company. Accordingly Para 3 (xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR SURI & CO.  
Chartered Accountants  
Firm's Regn.No: 004283S

G Rengarajan  
Partner  
Membership No. 219922

Place: Kochi  
Date : 11th August, 2021

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## **A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA**

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### **ANNEXURE B TO THE REPORT OF THE AUDITORS TO THE MEMBERS OF A.V. THOMAS & COMPANY LIMITED, ALAPPUZHA**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of A V THOMAS & COMPANY LIMITED (‘the Company’) as of 31-March-2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2021 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.

FOR SURI & CO.  
Chartered Accountants  
Firm's Regn.No: 004283S

G Rengarajan  
Partner  
Membership No. 219922

Place: Kochi  
Date : 11th August, 2021

# A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

CIN: U51109KL1935PLC000024

## BALANCE SHEET AS AT 31ST MARCH, 2021

PARTICULARS	NOTE NO.	Amount in ₹	
		31.03.2021	31.03.2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	47,02,000	47,02,000
(b) Reserves and Surplus	3	276,53,00,031	248,87,40,971
		<b>277,00,02,031</b>	<b>249,34,42,971</b>
<b>(2) Non-Current Liabilities</b>	4		
Long Term Borrowings		5,85,00,000	7,73,02,162
Long Term Provisions		2,36,91,704	1,95,79,740
<b>(3) Current Liabilities</b>	5		
(a) Short-term borrowings		34,14,02,973	10,78,87,702
(b) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises and		30,03,412	19,71,102
Total outstanding dues of creditors other than micro enterprises and small enterprises		39,50,86,250	36,02,48,339
(c) Other current liabilities		8,17,69,354	13,40,33,733
(d) Short-term provisions		18,49,22,730	33,12,72,094
		<b>100,61,84,719</b>	<b>93,54,12,970</b>
<b>TOTAL</b>		<b>385,83,78,454</b>	<b>352,57,37,843</b>
<b>II. ASSETS</b>			
<b>(1) Non - Current Assets</b>			
(a) Property, Plant & Equipment			
(i) Tangible assets	6	41,39,07,497	40,43,63,553
(ii) Intangible Assets	6	1,55,19,863	4,34,024
(iii) Capital work-in-progress		42,00,506	1,62,500
(iv) Intangible Asset under Development		4,67,500	1,29,44,467
(b) Non-current investments	7	45,56,60,620	24,74,06,592
(c) Deferred Tax Asset	8	2,45,00,000	1,75,00,000
<b>(2) Current Assets</b>			
(a) Current Investments	9	53,99,62,216	70,47,40,707
(b) Inventories	10	166,19,76,437	119,95,78,031
(c) Trade receivables	11	35,55,94,498	32,06,63,869
(d) Cash and cash equivalents	12	2,39,59,023	15,39,31,030
(e) Short-term loans and advances	13	36,14,38,244	46,09,76,231
(f) Other current assets - Accrued Income		11,92,050	30,36,839
		<b>294,41,22,468</b>	<b>284,29,26,707</b>
Significant Accounting Policies	1		
<b>TOTAL</b>		<b>385,83,78,454</b>	<b>352,57,37,843</b>

Notes 1 to 13, Notes 24 to 40 and Cash Flow Statement form part of this Balance Sheet

Vide our Report of date attached  
For SURI & CO.

Chartered Accountants  
Firm's Regn.No: 004283S  
G. RENGARAJAN  
Partner

For and on behalf of the Board

AJIT THOMAS  
Executive Chairman  
DIN: 00018691

PSHANKAR  
Director  
DIN: 01638317

Place : Chennai Membership No. 219922  
Date : 11th August, 2021

R.VENUGOPALAN  
Chief Financial Officer

# A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

CIN: U51109KL1935PLC000024

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021

PARTICULARS	NOTE NO.	Amount in ₹	
		31.03.2021	31.03.2020
I. Revenue from operations	14	943,24,95,821	810,00,97,523
II. Other Income	15	2,32,05,646	97,23,94,308
<b>III. Total Revenue</b>	<b>(I + II)</b>	<b>945,57,01,467</b>	<b>907,24,91,831</b>
<b>IV. Expenses:</b>			
Cost of Materials Consumed	16	623,97,99,724	434,51,64,273
Purchase of Stock-in-Trade		90,07,81,828	168,53,38,293
Changes in Inventories of Finished Goods & Stock in Trade	17	13,29,76,085	(13,28,41,688)
Employee Benefit Expense	18	41,65,16,281	37,89,16,165
Finance Costs	19	2,67,23,080	2,07,64,717
Depreciation and amortization expense		5,64,51,519	4,82,83,801
Selling Expenses	20	78,78,81,758	104,03,33,108
Manufacturing Expenses	21	20,94,29,906	20,17,02,743
Other Expenses	22	18,40,42,226	27,02,73,357
<b>Total Expenses</b>		<b>895,46,02,407</b>	<b>785,79,34,769</b>
V. Profit before exceptional and extraordinary items and tax (III - IV)		50,10,99,060	121,45,57,062
VI. Exceptional / Extra ordinary items		Nil	Nil
<b>VII. Profit before tax</b>	<b>(V - VI)</b>	<b>50,10,99,060</b>	<b>121,45,57,062</b>
<b>VIII. Tax expense:</b>			
Current tax		13,75,00,000	29,00,00,000
Deferred tax		(70,00,000)	48,00,000
<b>IX. Profit/(Loss) for the period</b>	<b>(VII- VIII)</b>	<b>37,05,99,060</b>	<b>91,97,57,062</b>
<b>X. Earnings per equity share:</b>			
(1) Basic	29	788.17	1,956.10
(2) Diluted	29	788.17	1,956.10

Notes 1 & 14 to 40 and Cash Flow Statement form part of this statement of Profit and Loss

Vide our Report of date attached  
For SURI & CO.

Chartered Accountants  
Firm's Regn.No: 004283S  
G. RENGARAJAN  
Partner  
Membership No. 219922

For and on behalf of the Board

AJIT THOMAS  
Executive Chairman  
DIN: 00018691

PSHANKAR  
Director  
DIN: 01638317

Place : Chennai  
Date : 11th August, 2021

R.VENUGOPALAN  
Chief Financial Officer

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**A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA**

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CIN: U51109KL1935PLC000024

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**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

	Amount in ₹	
	31.03.2021	31.03.2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extraordinary Items:	50,10,99,060	121,45,57,062
Adjustments for:		
Depreciation	5,64,51,519	4,82,83,801
Diminution in value of Investments	Nil	2,40,00,000
Profit on Sale of Assets / Investments	(66,46,771)	(95,28,80,662)
Interest / Dividend Received	(36,86,689)	(27,42,445)
Provision for Gratuity / Leave Encashment	87,86,322	41,18,138
Interest Paid	2,67,23,080	2,07,64,717
	<b>8,16,27,461</b>	<b>(85,84,56,451)</b>
<b>Operating Profit before Working Capital Changes</b>	<b>58,27,26,521</b>	<b>35,61,00,611</b>
<b>Adjustments for:</b>		
Trade Receivables	(3,49,30,630)	3,21,93,047
Inventories	(46,23,98,406)	(12,24,75,393)
Trade Payables	3,58,70,221	(8,16,29,507)
Other current liabilities	75,66,946	1,36,31,506
Other current assets	58,83,678	(7,08,14,987)
	<b>(44,80,08,191)</b>	<b>(22,90,95,334)</b>
Cash Generated from Operations	13,47,18,330	12,70,05,277
Direct Taxes Paid	(13,09,28,949)	(8,88,21,725)
<b>Net Cash from Operating Activities</b>	<b>37,89,381</b>	<b>3,81,83,552</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sales of Fixed Assets	6,19,383	36,37,813
Purchase of Fixed Assets	(7,30,25,218)	(10,32,32,821)
Interest / Dividend Received	36,86,689	27,42,445
Purchase of Investments	(44,26,64,474)	(215,77,95,912)
Sale of Investments (Net of tax)	40,55,99,203	265,68,19,626
<b>Net Cash From Investing Activities</b>	<b>(10,57,84,417)</b>	<b>40,21,71,151</b>

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**A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA**CIN: U51109KL1935PLC000024

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**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021 (Contd.)**

	Amount in ₹	
	31.03.2021	31.03.2020
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Term Loan	(1,88,02,162)	23,02,162
Short - term Borrowings	23,35,15,271	10,78,87,702
Interest Paid	(2,67,23,080)	(2,07,64,717)
Dividend Paid (Including tax on Dividend)	(15,38,71,323)	(48,90,21,800)
<b>Net Cash From Financing Activities</b>	<b>3,41,18,706</b>	<b>(39,95,96,653)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(6,78,76,332)</b>	<b>4,07,58,050</b>
Cash and Cash Equivalents as at 01.04.2020	8,12,63,613	4,05,05,563
Cash and Cash Equivalents as at 31.03.2021	1,33,87,281	8,12,63,613
	<b>(6,78,76,332)</b>	<b>4,07,58,050</b>

Vide our Report of date attached  
For SURI & CO.  
Chartered Accountants  
Firm's Regn.No: 004283S  
G. RENGARAJAN  
Partner  
Membership No. 219922

For and on behalf of the Board

AJIT THOMAS  
Executive Chairman  
DIN: 00018691

PSHANKAR  
Director  
DIN: 01638317

Place : Chennai  
Date : 11th August, 2021

R.VENUGOPALAN  
Chief Financial Officer

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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**Note - 1:**

**NOTES ON ACCOUNTS FOR YEAR ENDED 31<sup>ST</sup> MARCH 2021**

**SIGNIFICANT ACCOUNTING POLICIES**

**Background:** A.V.Thomas & Co. Ltd., was incorporated in India during the year 1935 with main business being Trading, Manufacturing and Exports. The main divisions under the company are Consumer Products Division, Trading & Services and Dairy Division.

**a. ACCOUNTING CONVENTION:**

The Financial Statements have been prepared on a going concern basis under the historical cost convention on accrual basis of accounting in accordance with the generally accepted accounting principles, accounting standards notified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014.

**b. USE OF ACCOUNTING ESTIMATES:**

The preparation of the financial statements in conformity with GAAP requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liability and contingent assets as at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account of all available information, actual results could differ from these estimates and such differences are recognised in the period in which the results are ascertained.

**c. CURRENT AND NON-CURRENT CLASSIFICATION:**

All Assets and liabilities has been classified as Current or Non-Current as per the Company's normal operating cycle (12 months) and other criteria set out in Schedule III to the Act.

**d. PROPERTY, PLANT AND EQUIPMENT:**

Property, Plant and Equipment has stated at cost less accumulated depreciation and accumulated impairment loss based on cost model. The cost of an item of property, plant and equipment is recognised as an asset when:

- i) It is probable that future economic benefits associated with the item will flow to the enterprise and
- ii) The cost of the item can be measured reliably.

Cost includes, taxes and duties (but does not include taxes and duties for which GST credit is available), freight and other direct or allocated expenses during construction period, net of any income earned. Assets acquired on hire purchase are capitalised at principal value.

Property, plant and equipments are depreciated on written down value method adopting the useful life specified in Schedule II of the Companies Act 2013. Assets costing individually less than Rs.5000/- are depreciated at 100% in the year of purchase. Depreciation for Assets purchased/sold during the period is proportionately charged.

Leased hold land are capitalized at acquisition cost and amortized over the lease period.

Intangible Assets are amortized over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to Company for its use. Trade Marks and licenses are amortized over 3 years from the date of asset available for its use. Computer Software are amortized over 8 years from the date of asset available for its use. Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.

**e. IMPAIRMENT OF ASSETS:**

The Company reviews the carrying amounts of its assets for any possible impairment at each balance sheet date. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount and the impairment loss, if any, is recognised in the Statement of Profit and Loss.

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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**f. BORROWING COSTS:**

Borrowing costs that are directly attributable to the acquisition/construction of the qualifying asset are capitalised as a part of cost of such asset, upto the date of acquisition/completion of construction.

Other borrowing costs are recognised as expense as and when incurred.

**g. INVESTMENTS:**

Long term Investments are stated at cost. Decline in value of long term investments, other than temporary, is provided for. Current Investments are stated at lower of cost and fair value. Investment in Immovable properties is stated at cost less depreciation.

**h. INVENTORIES:**

Inventories are valued at lower of cost on weighted average/FIFO basis and net realisable value, after providing for obsolescence considered necessary. Cost includes taxes and duties (other than duties and taxes for which GST credit is available), freight and other direct expenses.

**i. REVENUE RECOGNITION:**

Revenue is recognised on their accrual and when no significant uncertainty on measurability or collectability exists. Expenditure is accounted for on their accrual.

**Sale of Goods:**

Revenue is recognised when all the significant risks and rewards of ownership of the goods have been passed on to the buyer, usually on delivery of goods. The Company collects GST on behalf of the Government and therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

**Income from Services:**

Revenue from Services are recognised over the period as and when the services are rendered. The Company collects GST on behalf of the Government and, therefore it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

**Interest:**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the Statement of Profit and Loss.

**Dividends:**

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

**j. EMPLOYEE BENEFITS:**

Gratuity liability, which is a defined benefit scheme and provision for leave encashment is accrued and provided for on the basis of independent actuarial valuation based on projected unit credit method made at the end of each financial year. Actuarial gains and losses are recognised in the Statement of Profit and Loss and are not deferred.

Retirement benefits in the form of Provident Fund, Family Pension Fund and Superannuation Schemes, which are defined contribution schemes, are charged to the Statement of Profit and Loss of the year when the contribution to the respective fund accrue.

**k. FOREIGN CURRENCY TRANSACTIONS:**

Foreign currency transactions are recorded at the rates of exchange in force at the time the transactions are effected. The Company uses foreign exchange forward contracts to hedge its exposure to movements in foreign exchange rates and the resultant gain or loss is dealt within the Statement of Profit and Loss on completion of the transaction. Monetary items denominated in foreign currency and outstanding at the Balance sheet date are converted at the year end exchange rate and the resultant gain or loss is dealt with in the Statement of Profit and Loss.

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## **A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA**

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**I. GOVERNMENT GRANTS:**

Subsidies from Government in respect of fixed assets are deducted from the cost of respective assets as and when they accrue. Subsidies related to revenue are recognised in the Statement of Profit and Loss to match them with the related costs which they are intended to compensate.

**m. TAXES ON INCOME:**

Provision for Income-Tax is made for both current and deferred tax. Provision for current income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred tax is accounted for by computing the tax effect of the timing difference which arise during the year and reverse out in the subsequent periods. Deferred tax is calculated at the tax rates substantively enacted by the Balance sheet date. Deferred tax assets are recognised only if there is a virtual certainty that they will be realised.

**n. EARNINGS PER SHARE:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity share holders by the weighted average number of equity share holders outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events such as bonus issue, bonus element in a right issue, share split and reverse share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**o. PROVISIONS & CONTINGENT LIABILITY:**

Provision is recognised when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting period and adjusted to reflect the current best estimates.

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future event beyond the control of the Company or a present obligation that is not recognised because it is not probable that an out flow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise contingent liability but discloses its existence in financial statements.

Contingent Assets are neither recognised nor disclosed.

**p. DIVIDEND :**

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

**q. CASH FLOW STATEMENT:**

Cash Flow Statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of

(i) Transactions of a non-cash nature.

(ii) Any deferrals or accruals of past or future operating cash receipts or payments and

(iii) Items of income or expense associated with investing or financing cash flows.

Cash and cash equivalents (including bank balances) are reflected as such in Cash Flow Statement.

## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

### NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2021

	Amount in ₹	
	31.03.2021	31.03.2020
<b>NOTE - 2:</b>		
<b>SHARE CAPITAL</b>		
a. AUTHORISED 20,00,000 Equity Shares of ₹10/- each	2,00,00,000	2,00,00,000
b. ISSUED, SUBSCRIBED AND PAID-UP 4,70,200 Equity Shares of ₹10/- each	47,02,000	47,02,000
c. Reconciliation of shares outstanding at the beginning and at the end of the reporting year		
Number of shares at the beginning of the year	4,70,200	4,70,200
Add/(Less) shares issued / buyback etc.	Nil	Nil
Number of shares at the end of the year	4,70,200	4,70,200
d. Details of shareholders holding more than 5% of equity shares as on 31.03.2021		
	31.03.2021	31.03.2020
Name of the shareholder	No of Shares Held	% of Holding
Mr.Ajit Thomas	2,26,867	48.25
Mr.Dilip Thomas	1,57,020	33.39
No of Shares Held		% of Holding
Mr.Ajit Thomas		2,12,612
Mr.Dilip Thomas		1,57,020
% of Holding		
Mr.Ajit Thomas		45.22
Mr.Dilip Thomas		33.39
e. No Bonus shares / Buy back of shares in the immediately preceding 5 years		
f. The Company has only one class of Shares which is Equity Shares. Each Holder of Equity Shares is entitled for one vote in proportion to the number of shares held		
g. Shares reserved under option and contract/commitments for sale of shares/disinvestment - Nil (Nil)		
h. The aggregate value of calls unpaid (including Directors and Officers of the Company) - Nil (Nil)		
<b>NOTE - 3:</b>		
<b>RESERVES AND SURPLUS</b>		
	₹	₹
<b>GENERAL RESERVE:</b>		
As per last Balance Sheet	186,94,79,502	
Add: Transfer from Statement of Profit and Loss	10,00,00,000	
		196,94,79,502
		186,94,79,502
Surplus/(deficit) in the statement of Profit and Loss		
Balance as per last financial statements		61,92,61,469
Profit for the year		37,05,99,060
		98,98,60,529
		142,19,41,193
<b>Less: Appropriations</b>		
Final Dividend on Equity Shares for FY 19-20 @ ₹100 per share (Previous year ₹75 per Share)		4,70,20,000
Tax on Final Dividend		Nil
1st Interim Dividend on Equity shares for FY 20-21 @ ₹ 100 per share (Previous year ₹100 per share)		4,70,20,000
Tax on Interim Dividend for FY 19-20		Nil
2nd Interim Dividend on Equity shares for FY 20-21 @ ₹ Nil per share (Previous year ₹ 800 per share)		Nil
Tax on Interim Dividend for FY 19-20		Nil
Transfer to General Reserve		10,00,00,000
		19,40,40,000
Net surplus in the Statement of Profit and Loss		79,58,20,529
<b>Total reserves and surplus</b>		<b>276,53,00,031</b>
		<b>248,87,40,971</b>

## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

### NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2021

	Amount in ₹	
	31.03.2021	31.03.2020
<b>NOTE - 4:</b>		
<b>NON CURRENT LIABILITIES</b>		
<b>Long Term Borrowings - Secured - From Banks</b>	5,85,00,000	7,73,02,162
The Company's borrowing facilities comprising of Term Loan of 975 Lakhs for the Roofing Pipe Profiling Unit against first charge on the project assets including 3.78 acres of industrial lease hold land Repayable in 60 Equal monthly instalments starting from April 2020 and the last instalment falling due on March 2025. {Rate of interest - 8.4% per annum (P.Y. 8.4%)}		
Period and amount of default as on 31.03.2021 - Nil		
No loan have been guaranteed by Directors or Others		
<b>Long term Provisions</b>		
<b>Provision for Employee benefits (Refer Note:34)</b>		
Provision for Gratuity	Nil	Nil
Provision for Leave Encashment	2,36,91,704	1,95,79,740
	2,36,91,704	1,95,79,740
<b>NOTE - 5:</b>		
<b>CURRENT LIABILITIES</b>		
(a) Short term borrowings	34,14,02,973	10,78,87,702
The company's borrowing facilities comprising cash credit and other facilities of Rs.7860 Lakhs (Rs.7860 Lakhs) secured by hypothecation of inventories and book debts and equitable mortgage of land & building at Bodinaikanur and Salem.		
No loans have been guaranteed by Directors or Others		
Period and amount of continuing default as on 31-03-2021 - Nil		
(b) Trade payables		
(Refer Note: 28 for Details of dues to micro and small enterprises)		
Total outstanding dues of Micro Enterprises and Small Enterprises	30,03,412	19,71,102
Total outstanding dues of creditors other than micro enterprises and small enterprises	39,50,86,250	36,02,48,339
(c) <b>Other Current Liabilities</b>		
- Term Loan - Current maturities of Long term Debt	1,95,00,000	1,95,00,000
- interest accrued and due on borrowings	Nil	6,91,894
- Unclaimed Dividend (The Previous year Figure amount includes unpaid Interim Dividend declared on 23rd March 2020.)	91,95,675	6,90,27,000
- Advance from Customers	1,36,02,123	1,48,33,253
- Other Current Liabilities	2,60,88,400	1,54,45,921
- Other Current Liabilities - Statutory Dues	1,09,88,156	1,21,40,665
- Security Deposits	23,95,000	23,95,000
	8,17,69,354	13,40,33,733
(d) <b>Short term Provisions</b>		
<b>Provision for Employee benefits (Refer Note: 34)</b>		
Provision for Gratuity	1,24,07,994	89,59,367
Provision for Leave Encashment	1,61,55,687	1,49,29,956
<b>Other provisions</b>		
Provision for Taxation	15,63,59,049	30,73,82,771
	18,49,22,730	33,12,72,094

# A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

## NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2021

NOTE - 6:

Amount in ₹

### TANGIBLE ASSETS :

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.4.2020	Additions	Deductions	As at 31.3.2021	Upto 31.3.2020	For the Year	Withdrawn	Upto 31.3.2021	As at 31.3.2021	As at 31.3.2020
Land *	<b>9,40,93,340</b>	Nil	Nil	<b>9,40,93,340</b>	Nil	Nil	Nil	Nil	<b>9,40,93,340</b>	<b>9,40,93,340</b>
	<i>9,40,93,340</i>	<i>Nil</i>	<i>Nil</i>	<i>9,40,93,340</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>9,40,93,340</i>	<i>9,40,93,340</i>
Agricultural Land	<b>1,63,06,667</b>	Nil	Nil	<b>1,63,06,667</b>	Nil	Nil	Nil	Nil	<b>1,63,06,667</b>	<b>1,63,06,667</b>
	<i>1,63,06,667</i>	<i>Nil</i>	<i>Nil</i>	<i>1,63,06,667</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>1,63,06,667</i>	<i>1,63,06,667</i>
Leasehold Land	<b>1,27,29,505</b>	Nil	Nil	<b>1,27,29,505</b>	<b>3,47,793</b>	<b>4,95,052</b>	Nil	<b>8,42,845</b>	<b>1,18,86,660</b>	<b>1,23,81,712</b>
	<i>Nil</i>	<i>1,27,29,505</i>	<i>Nil</i>	<i>1,27,29,505</i>	<i>Nil</i>	<i>3,47,793</i>	<i>Nil</i>	<i>3,47,793</i>	<i>1,23,81,712</i>	<i>Nil</i>
Buildings *	<b>15,82,23,033</b>	<b>1,06,64,251</b>	Nil	<b>16,88,87,284</b>	<b>6,85,71,224</b>	<b>85,11,286</b>	Nil	<b>7,70,82,510</b>	<b>9,18,04,774</b>	<b>8,96,51,809</b>
	<i>11,17,10,557</i>	<i>4,65,12,476</i>	<i>Nil</i>	<i>15,82,23,033</i>	<i>6,07,57,098</i>	<i>78,14,126</i>	<i>Nil</i>	<i>6,85,71,224</i>	<i>8,96,51,809</i>	<i>5,09,53,459</i>
Plant & Equipment	<b>31,67,26,219</b>	<b>2,12,22,412</b>	<b>65,847</b>	<b>33,78,82,784</b>	<b>16,01,76,135</b>	<b>3,14,75,726</b>	<b>32,213</b>	<b>19,16,19,648</b>	<b>14,62,63,136</b>	<b>15,65,34,642</b>
	<i>19,16,43,892</i>	<i>12,46,09,192</i>	<i>56,500</i>	<i>31,61,96,584</i>	<i>13,14,79,892</i>	<i>2,82,34,505</i>	<i>52,454</i>	<i>15,96,61,943</i>	<i>15,65,34,642</i>	<i>6,01,64,001</i>
Furniture & Fixtures	<b>2,21,69,797</b>	<b>1,59,08,743</b>	Nil	<b>3,80,78,540</b>	<b>1,85,40,492</b>	<b>8,44,098</b>	Nil	<b>1,93,84,590</b>	<b>1,86,93,950</b>	<b>36,44,744</b>
	<i>2,23,62,752</i>	<i>3,36,680</i>	<i>Nil</i>	<i>2,26,99,432</i>	<i>1,79,46,511</i>	<i>11,08,176</i>	<i>Nil</i>	<i>1,90,54,687</i>	<i>36,44,745</i>	<i>44,16,240</i>
Vehicles	<b>9,53,99,476</b>	<b>1,63,55,805</b>	<b>48,79,146</b>	<b>10,68,76,135</b>	<b>6,36,48,837</b>	<b>1,26,88,242</b>	<b>43,19,914</b>	<b>7,20,17,165</b>	<b>3,48,58,970</b>	<b>3,17,50,639</b>
	<i>8,62,78,438</i>	<i>2,03,85,750</i>	<i>1,12,64,712</i>	<i>9,53,99,476</i>	<i>6,29,11,838</i>	<i>1,03,45,066</i>	<i>96,08,067</i>	<i>6,36,48,837</i>	<i>3,17,50,639</i>	<i>2,33,66,600</i>
<b>TOTAL</b>	<b>71,56,48,037</b>	<b>6,41,51,211</b>	<b>49,44,993</b>	<b>77,48,54,255</b>	<b>31,12,84,481</b>	<b>5,40,14,404</b>	<b>43,52,127</b>	<b>36,09,46,758</b>	<b>41,39,07,497</b>	<b>40,43,63,553</b>
<i>Previous Year</i>	<i>52,23,95,646</i>	<i>20,45,73,603</i>	<i>1,13,21,212</i>	<i>71,56,48,037</i>	<i>27,30,95,339</i>	<i>4,78,49,666</i>	<i>96,60,521</i>	<i>31,12,84,484</i>	<i>40,43,63,553</i>	<i>24,93,00,307</i>

\* Includes ₹ 1,39,969 and ₹ 11,14,410 respectively representing cost of Land and Buildings in Joint Ownership with other Companies, the book value of which amounted to ₹ 1,39,969 and ₹ 1,75,353.

### INTANGIBLE ASSETS

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.4.2020	Additions	Deductions	As at 31.3.2021	Upto 31.3.2020	For the Year	Withdrawn	Upto 31.3.2021	As at 31.3.2021	As at 31.3.2020
Trade Mark & Licenses	<b>6,47,119</b>	Nil	Nil	<b>6,47,119</b>	<b>2,13,095</b>	<b>1,28,440</b>	Nil	<b>3,41,535</b>	<b>3,05,584</b>	<b>4,34,024</b>
	<i>Nil</i>	<i>6,47,119</i>	<i>Nil</i>	<i>6,47,119</i>	<i>Nil</i>	<i>2,13,095</i>	<i>Nil</i>	<i>2,13,095</i>	<i>4,34,024</i>	<i>Nil</i>
Computer Software	<b>Nil</b>	<b>1,73,12,967</b>	Nil	<b>1,73,12,967</b>	<i>Nil</i>	<b>20,98,688</b>	Nil	<b>20,98,688</b>	<b>1,52,14,279</b>	<i>Nil</i>
	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
	<b>6,47,119</b>	<b>1,73,12,967</b>	<b>Nil</b>	<b>1,79,60,086</b>	<b>2,13,095</b>	<b>22,27,128</b>	<b>Nil</b>	<b>24,40,223</b>	<b>1,55,19,863</b>	<b>4,34,024</b>
<i>Previous Year</i>	<i>Nil</i>	<i>6,47,119</i>	<i>Nil</i>	<i>6,47,119</i>	<i>Nil</i>	<i>2,13,095</i>	<i>Nil</i>	<i>2,13,095</i>	<i>4,34,024</i>	<i>Nil</i>

# A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

## NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2021

### NOTE - 7:

#### NON-CURRENT INVESTMENTS : (LONG TERM)-VALUED AT COST

Description	As at 1-4-2020		Additions		Deductions		As at 31-3-2021	
	No. of Shares/Units	Amount in ₹	No. of Shares/Units	Amount in ₹	No. of Shares/Units	Amount in ₹	No. of Shares/Units	Amount in ₹
<b>I. Investment in Equity Instruments</b>								
<b>A. QUOTED</b>								
Equity Shares - Fully Paid - up Fertilizers & Chemicals (Travancore) Ltd.	5	19	Nil	Nil	Nil	Nil	5	19
		<u>19</u>						<u>19</u>
<b>Investment in Structured Debt Products</b>								
AXIS Finance Limited	Nil	Nil	50	5,04,06,200	Nil	Nil	50	5,04,06,200
L&T Housing Finance Ltd	Nil	Nil	50	5,03,97,200	Nil	Nil	50	5,03,97,200
Mindspace Business Parks REIT	Nil	Nil	50	5,02,29,920	Nil	Nil	50	5,02,29,920
Tata Cleantech Capital Ltd	Nil	Nil	500	5,04,17,550	Nil	Nil	500	5,04,17,550
			<u>650</u>	<u>20,14,50,870</u>	<u>Nil</u>	<u>Nil</u>	<u>650</u>	<u>20,14,50,870</u>
<b>B. UNQUOTED</b>								
Equity Shares - Fully Paid-up Chennai Willingdon Corporate Foundation	30	300	Nil	Nil	Nil	Nil	30	300
L.J International Limited	32,200	61,582	Nil	Nil	Nil	Nil	32,200	61,582
A V Thomas Investments Co Ltd ( Associate Company)	1,19,480	11,94,800	Nil	Nil	Nil	Nil	1,19,480	11,94,800
AVT Gavia Foods Pvt. Ltd. ( Associate Company) *	1,20,00,000	12,00,48,413	Nil	Nil	Nil	Nil	1,20,00,000	12,00,48,413
Grover Zampa Vineyards Ltd	22,25,463	14,55,94,400	4,67,543	70,13,145	Nil	Nil	26,93,006	15,26,07,545
		<u>26,68,99,495</u>		<u>70,13,145</u>	<u>Nil</u>			<u>27,39,12,640</u>
Diminution in value of investments		2,40,00,000						2,40,00,000
		<u>24,28,99,495</u>		<u>70,13,145</u>		<u>Nil</u>		<u>24,99,12,640</u>
* Being Private Limited Company, transfer of shares is restricted u/s 2(68)(i) of the Companies Act, 2013								
<b>2. Investment Properties</b>								
Value of Land		3,07,325						3,07,325
Value of Buildings (including fittings & fixtures)		1,07,25,437						1,07,25,437
		<u>1,10,32,762</u>						<u>1,10,32,762</u>
Less: Depreciation		65,25,684						67,35,671
		<u>45,07,078</u>						<u>42,97,091</u>
<b>TOTAL</b>		<u>24,74,06,592</u>		<u>70,13,145</u>		<u>Nil</u>		<u>45,56,60,620</u>
Aggregate amount of Quoted Investments (Market Value ₹ 21,21,00,548 P.Y. ₹ 255 )		19						20,14,50,889
Aggregate amount of Unquoted Investments (Net of Diminution value of Investments)		24,28,99,495						24,99,12,640
Value of Investment Properties		1,10,32,762						1,10,32,762
Aggregate provision for depreciation in value of immovable properties		( 65,25,684)						( 67,35,671)
		<u>24,74,06,592</u>						<u>45,56,60,620</u>

# A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

## NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2021

**NOTE - 8:**

	31.03.2021	31.03.2020
<b>DEFERRED TAX ASSET (NET)</b>	₹.	₹.
(Refer Note : 36)		
Deferred Tax Assets	2,45,00,000	1,75,00,000
Deferred Tax Asset	<b>2,45,00,000</b>	<b>1,75,00,000</b>

**NOTE - 9:**

**CURRENT INVESTMENTS : (Valued at Lower of Cost and Fair value)**

Description	As at 1-4-2020		Additions		Deductions		As at 31-3-2021	
	No. of Shares/Units	Amount ₹.						
<b>QUOTED</b>								
IN MUTUAL FUNDS :								
IDFC Cash Regular Growth	Nil	Nil	51 979	12,50,00,000	38 765	9,32,55,876	13 214	3,17,44,124
HDFC Liquid Fund	1 81 594	70,47,40,707	Nil	Nil	78 777	30,57,23,074	1 02 817	39,90,17,633
	1 81 594	70,47,40,707	51 979	12,50,00,000	1 17 542	39,89,78,950	1 16 031	43,07,61,757
<b>Investment in Structured Debt Products</b>								
Mahindra & Mahindra Financial Services	Nil	Nil	50	5,92,00,409	Nil	Nil	50	5,92,00,409
	Nil	Nil	50	5,92,00,409	Nil	Nil	50	5,92,00,409
<b>UNQUOTED</b>								
<b>IN BONDS AND OTHER FUNDS</b>								
Liquid Gold PTC	Nil	Nil	50	5,00,00,050	Nil	Nil	50	5,00,00,050
	Nil	Nil	50	5,00,00,050	Nil	Nil	50	5,00,00,050
<b>Total</b>	<b>1 81 594</b>	<b>70,47,40,707</b>	<b>52 079</b>	<b>23,42,00,459</b>	<b>1 17 542</b>	<b>39,89,78,950</b>	<b>1 16 131</b>	<b>53,99,62,216</b>

Aggregate amount of Quoted Investments (Market Value ₹ 50,70,46,563 P.Y. ₹ 70,52,40,525)

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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### NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2021

	Amount in ₹	
	31.03.2021	31.03.2020
<b>NOTE - 10 :</b>		
<b>INVENTORIES:(Valued at Lower of Cost and Net Realisable Value)</b>		
Raw Materials	117,66,66,581	65,77,17,271
Work in Progress	1,02,99,084	1,27,79,170
Stores and Spares	9,85,87,624	6,68,10,678
Finished Goods		
- Packed Tea	10,84,07,335	12,66,67,676
- Packed Coffee	59,93,453	52,94,657
- Premix	27,59,902	23,37,151
- Roofing Sheets	1,58,87,147	70,15,219
- GI Pipe	3,37,73,893	5,54,19,231
Stock in Trade	14,24,23,487	24,45,81,618
Goods in Transit	6,71,77,931	2,09,55,360
	<u>166,19,76,437</u>	<u>119,95,78,031</u>
<b>NOTE - 11:</b>		
<b>TRADE RECEIVABLES</b>		
<b>(A) Trade receivables outstanding for more than six months from the date they become due for payment</b>		
(i) Secured, Considered good	Nil	Nil
(ii) Unsecured, considered good	3,84,59,682	3,86,78,277
(iii) Doubtful	1,11,23,869	88,48,230
	<u>4,95,83,551</u>	<u>4,75,26,507</u>
Less : Allowances for Bad and Doubtful Debt (Refer Note No.37)	1,11,23,869	88,48,230
	<u>3,84,59,682</u>	<u>3,86,78,277</u>
<b>(B) Trade receivables ( others)</b>		
(i) Secured, Considered good	Nil	Nil
(ii) Unsecured, considered good	31,71,34,816	28,19,85,592
(iii) Doubtful	Nil	Nil
(Refer Note : 27 for Details of Debts due by Private Limited Companies in which Director/s are interested as Directors)	<u>31,71,34,816</u>	<u>28,19,85,592</u>
<b>Total</b>	<u><b>35,55,94,498</b></u>	<u><b>32,06,63,869</b></u>

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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### NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2021

	Amount in ₹	
	31.03.2021	31.03.2020
<b>NOTE - 12:</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
Cash and Stamps on hand	7,20,713	9,90,568
Balance with banks		
- In Current Account	1,11,50,886	2,89,16,963
- In Deposit Account	<u>15,15,682</u>	<u>5,13,56,082</u>
	<u>1,33,87,281</u>	<u>8,12,63,613</u>
- In Dividend / Refund of Capital Account	91,95,675	6,90,27,000
- In Margin Money Deposit for Issue of Letters of Credit and Guarantee	<u>13,76,067</u>	<u>36,40,417</u>
	<u>1,05,71,742</u>	<u>7,26,67,417</u>
<b>Total</b>	<u>2,39,59,023</u>	<u>15,39,31,030</u>
Bank deposit with more than 12 months maturity	10,00,000	10,00,000

**NOTE - 13:**

**SHORT TERM LOANS & ADVANCES:**

Considered good - Unsecured		
Advances recoverable in cash or in kind or for value to be received	81,43,622	1,15,03,038
Input tax credit receivable	12,41,79,782	10,45,55,627
Tax payments pending adjustment	13,38,29,187	29,14,23,961
Capital Advance	3,49,32,960	1,08,48,000
Advance to Suppliers	3,77,42,063	2,01,03,776
Deposits	1,99,78,980	2,00,30,405
Balance with Customs, Port Trust etc.,	<u>26,31,650</u>	<u>25,11,424</u>
	<u>36,14,38,244</u>	<u>46,09,76,231</u>

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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### NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Amount in ₹	
	31.03.2021	31.03.2020
<b>NOTE - 14:</b>		
<b>REVENUE FROM OPERATIONS</b>		
<b>SALE OF PRODUCTS</b>		
- Tea, Coffee & Premix	687,13,94,260	562,04,28,016
- Traded Goods	121,69,23,675	175,09,82,575
- Roofing Materials & Pipes	118,84,78,568	45,95,79,350
- Dairy Whitener	86,24,693	Nil
	928,54,21,196	783,09,89,941
Less : Trade Discount	12,56,63,920	12,00,66,796
	915,97,57,276	771,09,23,145
<b>SALE OF SERVICES - Logistics</b>	27,14,80,327	38,23,51,986
<b>OTHER OPERATING REVENUE</b>		
Export Incentives	12,58,218	68,22,392
	943,24,95,821	810,00,97,523
 <b>NOTE - 15:</b>		
<b>OTHER INCOME :</b>		
Interest	36,86,689	4,27,949
Income from Investments - Short term	Nil	23,14,496
Rent	1,81,704	1,73,900
Service Income	23,52,078	60,000
Profit on Sale of Current Investments	66,20,255	95,09,03,540
Profit on Sale of Tangible Assets	26,516	19,77,122
Insurance Claims	13,36,035	62,23,345
Exchange Fluctuation Gain	12,66,023	14,18,620
Provision no longer required written back	Nil	10,565
Miscellaneous Income	77,36,346	88,84,771
	2,32,05,646	97,23,94,308

## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

### NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Amount in ₹	
	31.03.2021	31.03.2020
<b>NOTE - 16:</b>		
<b>COST OF MATERIALS CONSUMED: (Refer Note 23)</b>		
Garden Tea	459,14,21,810	352,68,35,133
Coffee	10,03,83,626	6,72,11,270
Chicory	1,59,97,188	1,78,47,730
Roofing Materials & Pipe	116,09,69,152	45,02,39,894
Premix	65,85,862	2,57,30,239
Vending Machine	5,91,745	Nil
Dairy Whitener	3,37,70,673	Nil
Packing & Other Materials	33,00,79,668	25,73,00,007
	623,97,99,724	434,51,64,273
<b>NOTE - 17:</b>		
<b>CHANGES IN INVENTORIES</b>		
<b>INCREASE(-) / DECREASE (+) IN STOCK</b>		
<b>Opening Stock</b>		
Packed Tea	12,66,67,676	10,39,04,672
Packed Coffee	52,94,657	42,42,175
Traded Goods	24,50,64,618	19,57,60,564
Manufactured Goods	70,15,219	27,12,302
GI Pipe	5,54,19,231	Nil
	43,94,61,401	30,66,19,713
<b>Closing Stock</b>		
Packed Tea	10,84,07,335	12,66,67,676
Packed Coffee	59,93,453	52,94,657
Traded Goods	14,05,98,862	24,50,64,618
GI Pipe	3,37,73,893	5,54,19,231
Manufactured Goods	1,77,11,773	70,15,219
	30,64,85,316	43,94,61,401
	13,29,76,085	(13,28,41,688)
<b>NOTE- 18:</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Wages and Bonus	35,04,49,723	32,20,12,000
Contribution to Provident and Other Funds	3,44,43,643	3,48,88,541
Provision for Gratuity (Refer Note 34)	35,04,462	22,53,197
Provision for Leave Encashment (Refer Note 34)	60,77,469	30,34,794
Welfare	2,20,40,984	1,67,27,633
	41,65,16,281	37,89,16,165
<b>NOTE- 19:</b>		
<b>FINANCE COST</b>		
Interest Expenses	2,67,23,080	2,07,64,717
	2,67,23,080	2,07,64,717

## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

### NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Amount in ₹	
	31.03.2021	31.03.2020
<b>NOTE - 20:</b>		
<b>SALES EXPENSES:</b>		
Freight & Transport	20,75,52,784	19,42,28,112
Shipment Expenses	23,97,71,752	33,91,77,312
Insurance	24,75,790	10,50,009
Commission	66,40,409	42,60,844
Advertisement	7,89,04,938	13,62,77,656
Consumer Offer	5,22,58,108	12,76,78,895
Discounts to Consumers	12,11,84,076	10,58,19,968
Dealer incentives	6,08,47,706	10,96,69,617
C&F Expenses	Nil	14,08,140
Business Promotion	1,82,46,195	2,07,62,555
	78,78,81,758	104,03,33,108
 <b>NOTE - 21:</b>		
<b>MANUFACTURING EXPENSES</b>		
Packing charges	13,81,35,728	13,34,03,639
Power and Fuel	1,49,98,486	1,32,82,255
Rent	3,73,15,386	3,19,73,069
Repairs and Maintenance		
- Buildings	80,36,930	71,71,173
- Machinery	42,08,686	80,62,345
Production Cost	67,34,690	78,10,262
	20,94,29,906	20,17,02,743
 <b>NOTE- 22:</b>		
<b>OTHER EXPENSES</b>		
Power and Fuel	35,28,963	37,59,959
Rent	98,19,107	1,31,99,020
Rates and Taxes	54,48,495	70,16,285
Insurance	85,11,599	75,00,685
Travelling Expenses	3,14,51,552	5,37,85,101
Repairs and Maintenance		
- Buildings	82,99,619	1,01,61,997
- Machinery	66,54,953	85,17,451
- Vehicles	1,71,38,492	2,17,28,882
- Others	39,62,942	9,23,390
Directors' Sitting Fees	10,70,000	9,60,000
Payment to Statutory Auditors		
- As Auditors	24,00,000	24,00,000
- For Tax Audit /Certification	12,82,000	14,14,000
- For Reimbursement of expenses	80,000	1,98,000
CSR Expenditure (Refer Note: 33)	68,00,000	77,15,200
Provision for Bad and Doubtful Debts	22,75,639	78,88,914
Diminution in value of investments	Nil	2,40,00,000
Professional and Legal Fees	2,53,87,708	4,20,89,827
Miscellaneous Expenses	4,99,31,157	5,70,14,645
	18,40,42,226	27,02,73,356

## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021

	31.03.2021		31.03.2020	
<b>NOTE - 23:</b>				
<b>PARTICULARS OF MATERIALS CONSUMPTION</b>				
<b>Materials Consumed</b>	<b>Qty (MT)</b>	<b>Value</b>	<b>Qty (MT)</b>	<b>Value</b>
Garden Tea	%	₹	%	₹
Indigenous	99.86	458,48,63,675	99.70	351,61,54,025
Imported	0.14	65,58,135	0.30	1,06,81,108
		459,14,21,810		352,68,35,133
Roofing Materials				
Indigenous	100	116,09,69,152	100	45,02,39,894
Raw Coffee and Chicory				
Indigenous	100	11,63,80,814	100	8,50,59,000
Premix				
Indigenous	100	65,85,862	100	2,57,30,239
Dairy Whitener				
Indigenous	100	3,37,70,673		Nil
Vending Machine				
Indigenous	100	5,91,745		Nil
Packing and Other Materials				
Indigenous	100	33,00,79,668	100	25,73,00,007
		33,00,79,668		25,73,00,007
			Amount in ₹	
			<b>31.03.2021</b>	<b>31.03.2020</b>
<b>24 Earnings in Foreign Exchange</b>				
F.O.B. Value of Exports			21,89,62,116	9,92,41,834
<b>25 Expenditure in Foreign Currency</b>				
Travelling			27,65,831	33,91,672
Commission			23,00,000	Nil
Advertisement & Sales Promotion			24,90,241	22,60,834
Subscription			21,61,333	19,98,675
<b>26 CIF Value of Imports</b>				
Garden Tea			65,58,135	40,10,939
Capital Goods			61,40,746	2,54,34,500
Stock in Trade			Nil	67,30,250

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021

		Amount in ₹	
		31.03.2021	31.03.2020
<b>27</b>	<b>Sundry Debtors include</b>		
	Debts due by Private Limited Companies in which Director/s are interested as Director/s.		
	AVT McCormick Ingredients Private Limited	47,74,500	65,03,436
	A V Thomas Leather & Allied Products Private Limited	13,53,660	30,75,760
	AVT Gavia Foods Private Limited	10,18,057	72,900
	Alina Private Limited	39,17,761	60,26,498
<b>28</b>	<b>Total outstanding to Micro &amp; Small Enterprises (SMEs)</b>		
	The information regarding dues to Micro, Small and Medium Enterprises as required under Micro, Small & Medium Enterprise Development (MSMED) Act, 2006 as on 31st March 2021 is furnished below:		
(a)	The Principal amount and the interest due there on remaining unpaid to any supplier as at the end of the accounting year		
	(i) Principal due to Micro & Small Enterprise	30,03,412	19,71,102
	(ii) Principal due to Medium Enterprise	3,95,58,226	21,77,165
	(iii) Interest	Nil	Nil
(b)	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(c)	The amount of interest due and payable for the period (Where the principal has been paid but interest under the MSMED Act, 2006 not paid)	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(e)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil
<b>29</b>	<b>Earnings Per Share</b>		
	Profit after Taxation	37,05,99,060	91,97,57,062
		4,70,200	4,70,200
	Earnings per share (Basic and Diluted)	788.17	1956.10

## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021

		Amount in ₹	
		31.03.2021	31.03.2020
<b>30</b>	<b>Contingent Liabilities and Commitments</b>		
	Tax Disputed -(KGST, CST, ENTRY TAX, SERVICE TAX & INCOME TAX)	Nil	Nil
	Estimated amount of contracts remaining to be executed on capital account and not provided for	28,87,378	1,40,86,617

#### 31 DIVIDEND

The Board of Directors in its meeting on 11th August 2021, have proposed a final dividend of Rs.100 Per Equity Share for financial year ended 31st March 2021. The proposal is subject to the approval of Shareholders at the Annual General Meeting to be held on 23rd September 2021 and if approved, would result in a cash out flow of approximately Rs.4.70 Crores

#### 32 IMPACT OF COVID19

The outbreak of CORONA Virus (COVID 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In the preparation of financial statements, the company has considered probable effects from the pandemic relating to COVID 19 on the carrying amount of the Inventories, Receivables, other assets and the possible impacts of non fulfilment of liabilities. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there were few business segments which are affected. However there is no material impact on the financial results of the company.

The extent of the impact of COVID 19 on the future operational and finance performance will depend on certain developments including the duration and spread of the out break, the future impact on employees, vendors all of which are uncertain and cannot be predicted. As the impact of COVID 19, if any on the future operational and financial performance of the company would be different from management estimates in this regard, the company will continue to closely monitor any changes as they emerge.

#### 33 Corporate Social Responsibility Expenditure

As per Section 135 of the Companies Act 2013, CSR Committee has been formed by the company.

The areas of CSR activities are promoting Health Care, Rural Development projects and rehabilitation programs

(a) Gross Amount required to be spent by the Company during the year ₹ 67,66,000 (PY ₹ 76,00,000)

(b) Amount Spent during the Year:

Particulars	in Cash ₹	Yet to be paid Cash	Total ₹
(i) Construction /acquisition of any asset	Nil	Nil	Nil
(ii) On purposes other than (i) above			
(a) Empowerment of Women & Children	27,00,000	Nil	27,00,000
(b) Rehabilitation Programs	15,00,000	Nil	15,00,000
(c) Health Care	10,00,000	Nil	10,00,000
(d) Measures for reducing inequalities faced by socially and economically backward group	11,00,000	Nil	11,00,000
(e) Education & employment	5,00,000	Nil	5,00,000
<b>Total</b>	<b>68,00,000</b>		<b>68,00,000</b>

## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021

#### 34 Employee Benefits:

##### l) Defined Benefit Plans:

##### a) Description of the Company's Defined Benefit Plan:

##### i) Gratuity Scheme:

This is a funded defined benefit plan for qualifying employees for which, the Company makes contribution to the Gratuity Fund managed by the Life Insurance Corporation of India. The Scheme provides for a lumpsum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

##### ii) Leave Encashment:

The Company also operates a non funded leave encashment scheme for its employees.

##### b) Reconciliation of changes in the Present Value of Obligation:

	31.3.2021		31.3.2020	
	Gratuity (Funded Plan) ₹	Leave Encashment (Non Funded Plan) ₹	Gratuity (Funded Plan) ₹	Leave Encashment (Non Funded Plan) ₹
Present Value of the Obligation at beginning of period	7,05,43,702	3,45,09,696	6,39,21,704	3,23,13,078
Current Service Cost	57,19,944	21,12,903	55,77,632	95,74,237
Interest Cost	45,92,131	92,48,013	45,51,372	21,47,563
Benefits Paid	( 60,24,714)	( 68,75,181)	( 34,88,985)	( 59,49,560)
Actuarial loss / (gain)	14,57,926	8,51,960	( 18,021)	( 35,75,622)
<b>Present Value of the Obligation as at end of the period</b>	<b>7,62,88,989</b>	<b>3,98,47,391</b>	<b>7,05,43,702</b>	<b>3,45,09,696</b>
<b>c) Reconciliation of changes in the fair value of Plan Assets:</b>				
Fair Value of Plan Assets at beginning of period	6,15,84,335	Nil	5,72,15,534	Nil
Expected return on plan assets	41,18,900	Nil	42,06,900	Nil
Contribution by the Company	40,00,562	68,75,181	40,00,000	59,49,560
Benefits Paid	( 60,24,714)	( 68,75,181)	( 34,88,985)	( 59,49,560)
Actuarial gain / (loss)	2,01,912	Nil	( 3,49,114)	Nil
<b>Fair Value of Plan Assets at end of period</b>	<b>6,38,80,995</b>	<b>Nil</b>	<b>6,15,84,335</b>	<b>Nil</b>
<b>d) The total expense recognised in the statement of profit and loss is as follows:</b>				
Current Service Cost	57,19,944	21,12,903	55,77,632	95,74,237
Interest Cost	45,92,131	92,48,013	45,51,372	21,47,563
Expected return on plan assets	( 41,18,900)	N.A	( 42,06,900)	N.A
Net Actuarial (gain) / loss recognised in the year	12,56,014	8,51,960	3,31,093	( 35,75,622)
	<b>74,49,189</b>	<b>1,22,12,876</b>	<b>62,53,197</b>	<b>81,46,178</b>
<b>e) Reconciliation of Net Liability recognised in the Balance Sheet</b>				
Net Liability as at the beginning of the year	89,59,367	3,45,09,696	67,06,170	3,23,13,078
Add : Expense as (d) above	74,49,189	1,22,12,876	62,53,197	81,46,178
Less: Employers Contribution / Payment	( 40,00,562)	( 68,75,181)	( 40,00,000)	( 59,49,560)
<b>Net Liability as at the end of the year</b>	<b>1,24,07,994</b>	<b>3,98,47,391</b>	<b>89,59,367</b>	<b>3,45,09,696</b>

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021

34 Employee Benefits: (Contd.)	31.3.2021		31.3.2020	
	Gratuity (Funded Plan)	Leave Encashment (Non Funded Plan)	Gratuity (Funded Plan)	Leave Encashment (Non Funded Plan)
	₹	₹	₹	₹
f) Constitution of Plan Assets:				
Investments in LIC Group Gratuity Scheme	6,38,80,995	Not Applicable	6,15,84,335	Not Applicable
g) Principal actuarial assumptions used as at the Balance Sheet date:				
Discount Rate	6.32%	6.32%	6.80%	6.80%
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Attrition Rate	5.00%	5.00%	5.00%	5.00%
Expected rate of return on plan assets	6.32%	NA	6.80%	NA

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, Promotion and other relevant factors such as demand and supply in the employment market.

h) The amounts pertaining to defined benefit plans are as follows:

	31.03.2021	31.03.2020	31.03.2019	31.03.2018	31.03.2017
	₹	₹	₹	₹	₹
Gratuity - Funded Plan					
Defined benefit obligation	7,62,88,989	7,05,43,702	6,39,21,704	5,70,98,183	5,28,82,278
Plan Assets	6,38,80,995	6,15,84,335	5,72,15,534	5,05,46,180	4,65,24,285
Surplus/(Deficit)	(1,24,07,994)	(89,59,367)	(67,06,170)	(65,52,003)	(63,57,993)
Experience adjustment - Plan Liabilities	14,57,926	(18,021)	(5,58,248)	(2,89,985)	16,35,600
Experience adjustment - Plan Assets	2,01,912	(3,49,114)	(1,30,271)	(4,29,858)	(1,98,978)

The Company expects to fund ₹ 50 Lakhs towards its gratuity plan during the year 2021/22.

ii) Defined Contribution Plans:

The Company makes contribution towards employees' provident fund, family pension fund, superannuation fund and employees' state insurance scheme. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The Company during the year recognised ₹ 2,85,56,965 as expense towards contributions to these plans.

## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021

#### 35 Segment Information:

The Company has identified business segments as its primary segment. The Company has identified three reportable segments viz. Consumer Products, Roofing Materials and Logistics activity. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting :

- a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- b) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable"

#### (i) Primary Segment Information

Amount in ₹

*Previous Year Figures have been shown in Italics below the current year figures.*

Particulars	Consumer Products	Roofing Materials	Logistics	Unallocable	Total
<b>Segment Revenue</b>					
External Revenue	6,95,02,47,949	2,21,07,76,542	27,14,71,330		9,43,24,95,821
	<i>5,66,06,03,084</i>	<i>2,05,71,42,453</i>	<i>38,23,51,986</i>		<i>8,10,00,97,523</i>
Inter-Segment Revenue	-				-
<b>Total Revenue</b>	6,95,02,47,949	2,21,07,76,542	27,14,71,330	-	9,43,24,95,821
<b>Segment Result</b>	54,23,02,601	1,52,52,904	15,73,466		55,91,28,971
	<i>31,57,54,104</i>	<i>2,13,96,666</i>	<i>26,93,060</i>		<i>33,98,43,830</i>
Less: Unallocated Corporate Income over Expense				(3,13,06,831)	(3,13,06,831)
				<i>89,54,77,952</i>	<i>89,54,77,952</i>
<b>Segment Result before Exceptional and non recurring items, interest and taxes</b>	54,23,02,601	1,52,52,904	15,73,466	(3,13,06,831)	52,78,22,140
	<i>31,57,54,104</i>	<i>2,13,96,666</i>	<i>26,93,060</i>	<i>89,54,77,952</i>	<i>1,23,53,21,782</i>
Less: Finance Costs				(2,67,23,080)	(2,67,23,080)
				<i>2,07,64,717</i>	<i>2,07,64,717</i>
<b>Segment Result before Exceptional and non recurring items, taxes</b>	54,23,02,601	1,52,52,904	15,73,466	(5,80,29,911)	50,10,99,060
	<i>31,57,54,104</i>	<i>2,13,96,666</i>	<i>26,93,060</i>	<i>87,47,13,235</i>	<i>1,21,45,57,065</i>
Less: Provision for Taxation				13,75,00,000	13,75,00,000
				<i>29,00,00,000</i>	<i>29,00,00,000</i>
Add: Deferred Tax Asset				(70,00,000)	(70,00,000)
				<i>48,00,000</i>	<i>48,00,000</i>
<b>Segment Result after Tax</b>	54,23,02,601	1,52,52,904	15,73,466	(18,85,29,911)	37,05,99,060
	<i>31,57,54,104</i>	<i>2,13,96,666</i>	<i>26,93,060</i>	<i>57,99,13,232</i>	<i>91,97,57,062</i>

## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021

**(i) Primary Segment Information (Contd.)**

Amount in ₹

*Previous Year Figures have been shown in Italics below the current year figures.*

Particulars	Consumer Product	Roofing Material	Logistics	Unallocable	Total
<b>Other Information</b>					
Capital Employed	1,02,73,34,444	50,33,51,578	4,79,58,875	(1,57,86,44,896)	-
<i>(Segment Assets - Segment Liabilities)</i>	<i>89,73,05,187</i>	<i>45,14,02,348</i>	<i>6,23,45,970</i>	<i>(1,41,10,53,505)</i>	-
Capital Expenditure	1,87,45,113	65,57,055		5,61,62,011	8,14,64,179
	<i>4,02,87,016</i>	<i>15,21,20,284</i>	<i>0</i>	<i>1,28,13,422</i>	<i>20,52,20,722</i>
Depreciation	1,95,23,800	2,40,20,467	24,47,383	1,02,49,882	5,62,41,531
	<i>1,81,63,370</i>	<i>2,29,41,039</i>	<i>9,29,234</i>	<i>60,29,119</i>	<i>4,80,62,762</i>

**(c) The reportable Segments are further described below :**

The Consumer Products segment includes sale of tea, coffee in packet, bulk and Dairy products

The Roofing Materials segment includes Manufacturing and trading Roofing Materials and Aluminium, GI & related Accessories.

The businesses, which were not reportable segments during the year, have been grouped under the "Services" segment.

This mainly comprises of Logistics and other C&F related activities.

**(d) Geographical Segment:**

The company's activities are within India and the exports are not significant. Considering the same, disclosure relating to geographical segment is not applicable.

	Amount in ₹	
	31.03.2021	31.03.2020
<b>36 Deferred Tax Asset</b>		
Tax Impact of difference between carrying amount of Fixed Assets in the Financial Statements and the income tax returns	77,00,000	59,00,000
Tax impact of expenses charged in the financial statements but allowable as deduction in future years under Income Tax	1,68,00,000	1,16,00,000
Deferred Tax Asset	<b>2,45,00,000</b>	<b>1,75,00,000</b>
<b>37 Provision for Doubtful Debts Movement of Provision for Doubtful debts</b>		
Opening Balance (a)	88,48,230	9,59,316
Additional Provision recognised during the year (b)	22,75,639	78,88,914
Amount used during the year (c)	-	-
Unused amount reversed during the year (d)	-	-
Closing Balance (e) = (a+b-c-d)	<b>1,11,23,869</b>	<b>88,48,230</b>

**38 The Code on Social Security, 2020**

The Social Security Code relating to Employee Benefit during employment and post employment benefit received presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the code when it comes into effect.

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021

#### 39 Related Party Transactions:

Following Companies are related to the Company on account of common control through Constitution of Board / Shareholding :

- A V Thomas International Ltd.
- L.J. International Ltd.
- A V Thomas Investments Company Ltd. (Associate Company)
- The Midland Rubber & Produce Company Ltd.
- The Nelliampathy Tea & Produce Company Ltd.
- Neelamalai Agro Industries Ltd.
- AVT Natural Products Ltd.
- AVT McCormick Ingredients Private Ltd.
- AVT Holdings Private Ltd.
- Midland Latex Products Ltd.
- The Highland Produce Company Ltd.
- The Rajagiri Rubber & Produce Company Ltd.
- Dalp Trading and Manufacturing Ltd.
- A V Thomas Leather & Allied Products Private Ltd.
- A V Thomas Exports Ltd
- Aspera Logistics Private Ltd.
- Midland Corporate Advisory Services Private Ltd.
- Provision Value Gard Pvt Ltd
- AVT Gavia Foods Private Ltd. (Associate Company)
- AVT Natural Europe Ltd ( formerly AVT Tea Services Ltd UK)
- AVT Tea Services North America LLC
- Alina Private Limited
- J. Thomas Educational & Benevolent Trust
- Midland Charitable Trust
- Dalp Benevolent Trust
- Rajagiri Impex Ltd.
- Dalp Holdings Singapore Pte Ltd
- Grover Zampa Vineyards Ltd
- AVT Naturals S.A DE C.V
- AVT Natural North America Inc.

## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021

Key Management Personnel - Mr.Ajit Thomas, Executive Chairman.

Mr.Dilip Thomas, Executive Vice - Chairman

Amount in ₹

Details of Transactions:	31.03.2021		31.03.2020	
	Associate Companies/Trust	Key Management Personnel (Including Relatives)	Associate Companies/Trust	Key Management Personnel (Including Relatives)
<b>INCOME:</b>				
Sales	28,78,516	Nil	99,57,552	Nil
C&F and Warehousing Charges	14,59,37,119	Nil	9,94,01,391	Nil
Rent	1,46,704	Nil	1,41,400	Nil
Service Charges	26,99,898	Nil	60,000	Nil
Dividend Received	Nil	Nil	Nil	Nil
<b>EXPENDITURE:</b>				
Purchases	126,54,15,087	Nil	89,18,33,674	Nil
Rent	14,00,000	Nil	14,00,007	Nil
Commission Paid / C&F	1,43,79,043	Nil	1,24,90,434	Nil
Remuneration	Nil	2,68,74,261	Nil	2,14,84,600
Purchase of Fixed Assets	Nil	Nil	Nil	Nil
Professional Fee	Nil	Nil	Nil	Nil
Donation Paid	1,00,00,000	Nil	1,00,00,000	Nil
Dividend Paid	25,73,000	7,54,79,400	1,88,22,375	36,14,63,700
<b>OTHERS</b>				
Investments in Shares	70,13,145	Nil	Nil	Nil
Balance as on 31st March 2021				
Debit Balance	1,89,46,176	Nil	2,26,84,145	Nil
Credit Balance	8,31,64,190	Nil	5,57,88,992	Nil

**40** Previous year's figures have been re-grouped wherever necessary.

Vide our Report of date attached

For SURI & CO.

Chartered Accountants

Firm's Regn.No: 004283S

G. RENGARAJAN

*Partner*

Membership No. 219922

For and on behalf of the Board

AJIT THOMAS  
*Executive Chairman*  
DIN: 00018691

P.SHANKAR  
*Director*  
DIN: 01638317

Place : Chennai

Date : 11th August, 2021

R.VENUGOPALAN  
*Chief Financial Officer*

## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

### Particulars of Profits, Provisions, Dividends etc., (For the last 10 years)

Year	Net Profit before taxation ₹	Depreciation written off ₹	Provision for taxation ₹	Share Holders funds ₹	DIVIDENDS PAID	
					Amount ₹	On Equity Shares Percentage %
2011-2012	32,69,11,547	1,98,80,516	11,00,00,000	87,82,96,218	4,70,20,000	1000
2012-2013	37,54,68,720	1,95,81,268	12,25,00,000	104,89,29,978	7,05,30,000	1500
2013-2014	34,81,23,326	1,84,82,775	12,10,00,000	119,35,36,730	7,05,30,000	1500
2014-2015	43,08,00,910	2,84,81,211	13,71,00,000	140,24,77,589	7,05,30,000	1500
2015-2016	43,32,44,110	2,60,85,592	15,20,00,000	159,88,33,449	7,05,30,000	1500
2016-2017	40,74,33,824	3,05,37,949	14,01,00,000	182,37,23,148	7,05,30,000	1500
2017-2018	37,05,84,517	2,93,70,712	13,61,00,000	197,33,19,415	7,05,30,000	1500
2018-2019	36,19,73,872	2,82,59,833	12,39,00,000	212,63,65,633	7,05,30,000	1500
2019-2020	1,21,45,57,062	4,82,83,801	29,48,00,000	2,48,87,40,971	47,02,00,000	10,000
2020-2021	50,10,99,060	5,64,51,519	13,05,00,000	2,76,53,00,031	4,70,20,000	1000*
					4,70,20,000	1000**

\* Interim Dividend Paid.

\*\* Final Dividend Recommended

# Consolidated Financial Statements



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# A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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## INDEPENDENT AUDITOR'S REPORT

To

The Members of

A V THOMAS & COMPANY LIMITED, ALAPPUZHA

### Report on the consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **A V THOMAS & COMPANY LIMITED** ("the Holding Company") and its associates (collectively referred to as 'the Group'), which comprise the consolidated balance sheet as at March 31st 2021, the Consolidated statement of profit and loss, consolidated statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (herein referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read along with the Companies Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the consolidated profit, consolidated total comprehensive income profit and its consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the management report, its annexures, Board's Report including annexures, Director's Responsibility Statement, but does not include the consolidated Financial Statements and our Audit Report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If we conclude that there is a material misstatement of this other information, based on the work we have performed, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, The Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of Companies included in Group are also responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company and its associate has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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## **A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA**

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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 Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Company as on 31<sup>st</sup> March 2021 taken on record by the Board of Directors of the company and its associate companies incorporated in India and the reports of the statutory auditors of its associate company incorporated in India none of the directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer our separate report in Annexure A; which is based on the auditor's reports of the Company and its associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements Rule 11 of the Companies (Audit and Auditors) Rules in our opinion and to the best of our information and according to the explanations given to us:
  - i. The holding company does not have any pending disclosed litigations which would impact its consolidated financial position in its financial statements.
  - ii. The company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2021.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its associate companies incorporated in India.

**FOR SURI & CO.**  
**Chartered Accountants**  
**Firm's Regn.No: 004283S**

**Place : Kochi**  
**Date : 11th August 2021**  
**UDIN : 21219922AAAANX2846**

**G Rengarajan**  
**Partner**  
**Membership No. 219922**

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## **A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA**

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### **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **A V THOMAS & COMPANY LIMITED, ALAPPUZHA** of even date)

#### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of AV THOMAS & COMPANY LIMITED, ALAPPUZHA (hereinafter referred to as “Company”) and its associate companies, which are companies incorporated in India, as of that date.

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

The Board of Directors of the Company and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (“ the 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 the respective 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 Act.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its associate companies, which are companies incorporated in India, 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, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its associate companies, which are companies incorporated in India.

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

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

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## **A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA**

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assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the 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 and to the best of our information and according to the explanations given to us, the Company and its associates, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the respective companies 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.

**FOR SURI & CO.**  
**Chartered Accountants**  
**Firm's Regn.No: 004283S**

**Place : Kochi**  
**Date : 11th August 2021**  
**UDIN : 21219922AAAAANX2846**

**G Rengarajan**  
**Partner**  
**Membership No. 219922**

**A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA**

CIN: U51109KL1935PLC000024

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021**

PARTICULARS	NOTE NO.	Amount in ₹	
		31.03.2021	31.03.2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	47,02,000	47,02,000
(b) Reserves and Surplus	3	268,45,06,329	239,98,33,105
		<b>268,92,08,329</b>	<b>240,45,35,105</b>
<b>(2) Non-Current Liabilities</b>			
Long Term Borrowings	4	5,85,00,000	7,73,02,162
Long Term Provisions		2,36,91,704	1,95,79,740
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	5	34,14,02,973	10,78,87,702
(b) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises and		30,03,412	19,71,102
Total outstanding dues of creditors other than micro enterprises and small enterprises		39,50,86,250	36,02,48,339
(c) Other current liabilities		8,17,69,354	13,40,33,733
(d) Short-term provisions		18,49,22,730	33,12,72,094
		<b>100,61,84,719</b>	<b>93,54,12,970</b>
<b>TOTAL</b>		<b>377,75,84,752</b>	<b>343,68,29,977</b>
<b>II. ASSETS</b>			
<b>(1) Non - Current Assets</b>			
(a) Property, Plant & Equipment			
(i) Tangible assets	6	41,39,07,497	40,43,63,553
(ii) Intangible Assets	6	1,55,19,863	4,34,024
(iii) Capital work-in-progress		42,00,506	1,62,500
(iv) Intangible Asset under Development		4,67,500	1,29,44,467
(b) Non-current investments	7	37,48,66,918	15,84,98,726
(c) Deferred Tax Asset	8	2,45,00,000	1,75,00,000
<b>(2) Current Assets</b>			
(a) Current Investments	9	53,99,62,216	70,47,40,707
(b) Inventories	10	166,19,76,437	119,95,78,031
(c) Trade receivables	11	35,55,94,498	32,06,63,869
(d) Cash and cash equivalents	12	2,39,59,023	15,39,31,030
(e) Short-term loans and advances	13	36,14,38,244	46,09,76,231
(f) Other current assets - Accrued Income		11,92,050	30,36,839
		<b>294,41,22,468</b>	<b>284,29,26,707</b>
Significant Accounting Policies	1		
<b>TOTAL</b>		<b>377,75,84,752</b>	<b>343,68,29,977</b>

Notes 1 to 13, Notes 24 to 41 and Cash Flow Statement form part of this Balance Sheet

Vide our Report of date attached  
For SURI & CO.  
Chartered Accountants  
Firm's Regn.No: 004283S  
G. RENGARAJAN  
Partner

For and on behalf of the Board

AJIT THOMAS  
Executive Chairman  
DIN: 00018691

P.SHANKAR  
Director  
DIN: 01638317

Place : Chennai Membership No. 219922  
Date : 11th August, 2021

R.VENUGOPALAN  
Chief Financial Officer

**A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA**

CIN: U51109KL1935PLC000024

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR  
ENDED 31st MARCH, 2021**

PARTICULARS	NOTE NO.	Amount in ₹	
		31.03.2021	31.03.2020
I. Revenue from operations	14	943,24,95,821	810,00,97,523
II. Other Income	15	2,32,05,646	97,23,94,308
<b>III. Total Revenue</b>	<b>(I + II)</b>	<b>945,57,01,467</b>	<b>907,24,91,831</b>
<b>IV. Expenses:</b>			
Cost of Materials Consumed	16	623,97,99,724	434,51,64,273
Purchase of Stock-in-Trade		90,07,81,828	168,53,38,293
Changes in Inventories of Finished Goods & Stock in Trade	17	13,29,76,085	(13,28,41,688)
Employee Benefit Expense	18	41,65,16,281	37,89,16,165
Finance Costs	19	2,67,23,080	2,07,64,717
Depreciation and amortization expense		5,64,51,519	4,82,83,801
Selling Expenses	20	78,78,81,758	104,03,33,108
Manufacturing Expenses	21	20,94,29,906	20,17,02,743
Other Expenses	22	18,40,42,226	27,02,73,357
<b>Total Expenses</b>		<b>895,46,02,407</b>	<b>785,79,34,769</b>
V. Profit before exceptional and extraordinary items and tax (III - IV)		50,10,99,060	121,45,57,062
VI. Exceptional / Extra ordinary items		Nil	Nil
<b>VII. Profit before tax</b>	<b>(V - VI)</b>	<b>50,10,99,060</b>	<b>121,45,57,062</b>
<b>VIII. Tax expense:</b>			
Current tax		13,75,00,000	29,00,00,000
Deferred tax		(70,00,000)	48,00,000
<b>IX. Profit/(Loss) for the period</b>	<b>(VII- VIII)</b>	<b>37,05,99,060</b>	<b>91,97,57,062</b>
X. Share of Profit/(Loss) of Associates		81,14,164	(33,41,604)
		37,87,13,224	91,64,15,458
<b>XI. Earnings per equity share:</b>			
(1) Basic	29	805.43	1,948.99
(2) Diluted	29	805.43	1,948.99

Notes 1 &amp; 14 to 41 and Cash Flow Statement form part of this statement of Profit and Loss

Vide our Report of date attached  
For SURI & CO.Chartered Accountants  
Firm's Regn.No: 004283S  
G. RENGARAJAN  
Partner  
Membership No. 219922

For and on behalf of the Board

AJIT THOMAS  
Executive Chairman  
DIN: 00018691P.SHANKAR  
Director  
DIN: 01638317Place : Chennai  
Date : 11th August, 2021R.VENUGOPALAN  
Chief Financial Officer

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**A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA**

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CIN: U51109KL1935PLC000024

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**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

	Amount in ₹	
	31.03.2021	31.03.2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extraordinary Items:	50,10,99,060	121,45,57,062
Adjustments for:		
Depreciation	5,64,51,519	4,82,83,801
Diminution in value of Investments	Nil	2,40,00,000
Profit on Sale of Assets / Investments	(66,46,771)	(95,28,80,662)
Interest / Dividend Received	(36,86,689)	(27,42,445)
Provision for Gratuity / Leave Encashment	87,86,322	41,18,138
Interest Paid	2,67,23,080	2,07,64,717
	<u>8,16,27,461</u>	<u>(85,84,56,451)</u>
<b>Operating Profit before Working Capital Changes</b>	<b><u>58,27,26,521</u></b>	<b><u>35,61,00,611</u></b>
<b>Adjustments for:</b>		
Trade Receivables	(3,49,30,630)	3,21,93,047
Inventories	(46,23,98,406)	(12,24,75,393)
Trade Payables	3,58,70,221	(8,16,29,507)
Other current liabilities	75,66,946	1,36,31,506
Other current assets	58,83,678	(7,08,14,987)
	<u>(44,80,08,191)</u>	<u>(22,90,95,334)</u>
Cash Generated from Operations	13,47,18,330	12,70,05,277
Direct Taxes Paid	(13,09,28,949)	(8,88,21,725)
<b>Net Cash from Operating Activities</b>	<b><u>37,89,381</u></b>	<b><u>3,81,83,552</u></b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sales of Fixed Assets	6,19,383	36,37,813
Purchase of Fixed Assets	(7,30,25,218)	(10,32,32,821)
Interest / Dividend Received	36,86,689	27,42,445
Purchase of Investments	(44,26,64,474)	(215,77,95,912)
Sale of Investments (Net of tax)	40,55,99,203	265,68,19,626
<b>Net Cash From Investing Activities</b>	<b><u>(10,57,84,417)</u></b>	<b><u>40,21,71,151</u></b>

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**A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA**

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CIN: U51109KL1935PLC000024

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**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR  
ENDED 31ST MARCH, 2021 (Contd.)**

	Amount in ₹	
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Term Loan	(1,88,02,162)	23,02,162
Short - term Borrowings	23,35,15,271	10,78,87,702
Interest Paid	(2,67,23,080)	(2,07,64,717)
Dividend Paid (Including tax on Dividend)	(15,38,71,323)	(48,90,21,800)
<b>Net Cash From Financing Activities</b>	<b>3,41,18,706</b>	<b>(39,95,96,653)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(6,78,76,332)</b>	<b>4,07,58,050</b>
Cash and Cash Equivalents as at 01.04.2020	8,12,63,613	4,05,05,563
Cash and Cash Equivalents as at 31.03.2021	1,33,87,281	8,12,63,613
	<b>(6,78,76,332)</b>	<b>4,07,58,050</b>

Vide our Report of date attached  
For SURI & CO.  
Chartered Accountants  
Firm's Regn.No: 004283S  
G. RENGARAJAN  
Partner  
Membership No. 219922

For and on behalf of the Board

AJIT THOMAS  
Executive Chairman  
DIN: 00018691

P.SHANKAR  
Director  
DIN: 01638317

Place : Chennai  
Date : 11th August, 2021

R.VENUGOPALAN  
Chief Financial Officer

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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### Note 1:

#### NOTES ON CONSOLIDATED ACCOUNTS FOR YEAR ENDED 31ST MARCH 2021

#### SIGNIFICANT ACCOUNTING POLICIES

**Background:** A.V.Thomas & Co. Ltd., was incorporated in India during the year 1935 with main business being Trading, Manufacturing and Exports. The main divisions under the company are Consumer Products Division and Trading & Services.

**a. ACCOUNTING CONVENTION:**

The Financial Statements have been prepared on a going concern basis under the historical cost convention on accrual basis of accounting in accordance with the generally accepted accounting principles, accounting standards notified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014.

**b. USE OF ACCOUNTING ESTIMATES:**

The preparation of the financial statements in conformity with GAAP requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liability and contingent assets as at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account of all available information, actual results could differ from these estimates and such differences are recognised in the period in which the results are ascertained.

**c. CURRENT AND NON-CURRENT CLASSIFICATION:**

All Assets and liabilities has been classified as Current or Non-Current as per the Company's normal operating cycle (12 months) and other criteria set out in Schedule III to the Act.

**d. PRINCIPLES OF CONSOLIDATION:**

The consolidated financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the Companies (Accounts) Rules, 2014.

Associates are entities over which the group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognised at cost and the carrying amount is increased or decreased to recognize the investor's share of profit or loss of the investee after the acquisition date. The group's investment includes goodwill identified on acquisition.

During the year the company has consolidated its financials with its Associates A.V.Thomas Investments Co.Ltd., (48.77% Holding) and AVT Gavia Foods Private Limited (50% Holding) under Equity Method and the carrying value has been disclosed in note No. 7

**e. PROPERTY, PLANT AND EQUIPMENT:**

Property, Plant and Equipment has stated at cost less accumulated depreciation and accumulated impairment loss based on cost model. The cost of an item of property, plant and equipment is recognised as an asset when:

- i) It is probable that future economic benefits associated with the item will flow to the enterprise and
- ii) The cost of the item can be measured reliably.

Cost includes, taxes and duties (but does not include taxes and duties for which GST credit is available), freight and other direct or allocated expenses during construction period, net of any income earned. Assets acquired on hire purchase are capitalised at principal value.

Property, plant and equipments are depreciated on written down value method adopting the useful life specified in Schedule II of the Companies Act 2013. Assets costing individually less than Rs.5000/- are depreciated at 100% in the year of purchase. Depreciation for Assets purchased/sold during the period is proportionately charged.

Leased hold land are capitalized at acquisition cost and amortized over the lease period.

Intangible Assets are amortized over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to Company for its use. Trade Marks and licenses are amortized over 3 years based from the date of asset available for its use. Computer Software are amortized over 8 years from

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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the date of asset available for its use. Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.

**f. IMPAIRMENT OF ASSETS:**

The Company reviews the carrying amounts of its assets for any possible impairment at each balance sheet date. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount and the impairment loss, if any, is recognised in the Statement of Profit and Loss.

**g. BORROWING COSTS:**

Borrowing costs that are directly attributable to the acquisition/construction of the qualifying asset are capitalised as a part of cost of such asset, upto the date of acquisition/completion of construction.

Other borrowing costs are recognised as expense as and when incurred.

**h. INVESTMENTS:**

Long term Investments are stated at cost. Decline in value of long term investments, other than temporary, is provided for. Current Investments are stated at lower of cost and fair value. Investment in Immovable properties is stated at cost less depreciation.

**i. INVENTORIES:**

Inventories are valued at lower of cost on weighted average/FIFO basis and net realisable value, after providing for obsolescence considered necessary. Cost includes taxes and duties (other than duties and taxes for which GST credit is available), freight and other direct expenses.

**j. REVENUE RECOGNITION:**

Revenue is recognised on their accrual and when no significant uncertainty on measurability or collectability exists. Expenditure is accounted for on their accrual.

**Sale of Goods:**

Revenue is recognised when all the significant risks and rewards of ownership of the goods have been passed on to the buyer, usually on delivery of goods. The Company collects GST on behalf of the Government and therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

**Income from Services:**

Revenue from Services are recognised over the period as and when the services are rendered. The Company collects GST on behalf of the Government and, therefore it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

**Interest:**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the Statement of Profit and Loss.

**Dividends:**

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

**k. EMPLOYEE BENEFITS:**

Gratuity liability, which is a defined benefit scheme and provision for leave encashment is accrued and provided for on the basis of independent actuarial valuation based on projected unit credit method made at the end of each financial year. Actuarial gains and losses are recognised in the Statement of Profit and Loss and are not deferred.

Retirement benefits in the form of Provident Fund, Family Pension Fund and Superannuation Schemes, which are defined contribution schemes, are charged to the Statement of Profit and Loss of the year when the contribution to the respective fund accrue.

**l. FOREIGN CURRENCY TRANSACTIONS:**

Foreign currency transactions are recorded at the rates of exchange in force at the time the transactions are effected. The Company uses foreign exchange forward contracts to hedge its exposure to movements in foreign

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## **A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA**

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exchange rates and the resultant gain or loss is dealt within the Statement of Profit and Loss on completion of the transaction. Monetary items denominated in foreign currency and outstanding at the Balance sheet date are converted at the year end exchange rate and the resultant gain or loss is dealt with in the Statement of Profit and Loss.

**m. GOVERNMENT GRANTS**

Subsidies from Government in respect of fixed assets are deducted from the cost of respective assets as and when they accrue. Subsidies related to revenue are recognised in the Statement of Profit and Loss to match them with the related costs which they are intended to compensate.

**n. TAXES ON INCOME:**

Provision for Income-Tax is made for both current and deferred tax. Provision for current income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred tax is accounted for by computing the tax effect of the timing difference which arise during the year and reverse out in the subsequent periods. Deferred tax is calculated at the tax rates substantively enacted by the Balance sheet date. Deferred tax assets are recognised only if there is a virtual certainty that they will be realised.

**o. EARNINGS PER SHARE:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity share holders by the weighted average number of equity share holders outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events such as bonus issue, bonus element in a right issue, share split and reverse share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**p. PROVISIONS & CONTINGENT LIABILITY:**

Provision is recognised when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting period and adjusted to reflect the current best estimates.

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future event beyond the control of the Company or a present obligation that is not recognised because it is not probable that an out flow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise contingent liability but discloses its existence in financial statements.

Contingent Assets are neither recognised nor disclosed.

**q. DIVIDEND**

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

**r. CASH FLOW STATEMENT:**

Cash Flow Statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of

- (i) Transactions of a non-cash nature.
- (ii) Any deferrals or accruals of past or future operating cash receipts or payments and
- (iii) Items of income or expense associated with investing or financing cash flows.

Cash and cash equivalents (including bank balances) are reflected as such in Cash Flow Statement.

## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

### NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

	Amount in ₹	
	31.03.2021	31.03.2020
<b>NOTE - 2:</b>		
<b>SHARE CAPITAL</b>		
a. AUTHORISED 20,00,000 Equity Shares of ₹10/- each	2,00,00,000	2,00,00,000
b. ISSUED, SUBSCRIBED AND PAID-UP 4,70,200 Equity Shares of ₹10/- each	47,02,000	47,02,000
c. Reconciliation of shares outstanding at the beginning and at the end of the reporting year		
Number of shares at the beginning of the year	4,70,200	4,70,200
Add/(Less) shares issued / buyback etc.	Nil	Nil
Number of shares at the end of the year	4,70,200	4,70,200
d. Details of shareholders holding more than 5% of equity shares as on 31.03.2021		
	31.03.2021	31.03.2020
Name of the shareholder	No of Shares Held	% of Holding
Mr.Ajit Thomas	2,26,867	48.25
Mr.Dilip Thomas	1,57,020	33.39
No of Shares Held		% of Holding
Mr.Ajit Thomas		2,12,612
Mr.Dilip Thomas		1,57,020
% of Holding		45.22
Mr.Dilip Thomas		33.39
e. No Bonus shares / Buy back of shares in the immediately preceding 5 years		
f. The Company has only one class of Shares which is Equity Shares. Each Holder of Equity Shares is entitled for one vote in proportion to the number of shares held		
g. Shares reserved under option and contract/commitments for sale of shares/disinvestment - Nil (Nil)		
h. The aggregate value of calls unpaid (including Directors and Officers of the Company) - Nil (Nil)		
<b>NOTE - 3:</b>		
<b>RESERVES AND SURPLUS</b>		
	₹	₹
<b>GENERAL RESERVE:</b>		
As per last Balance Sheet	187,14,11,010	
Add: Transfer from Statement of Profit and Loss	10,00,00,000	
		197,14,11,010
		187,14,11,010
Surplus/(deficit) in the statement of Profit and Loss		
Balance as per last financial statements		52,84,22,095
Profit for the year		37,87,13,224
		90,71,35,319
		133,11,01,820
<b>Less: Appropriations</b>		
Final Dividend on Equity Shares for FY 19-20 @ ₹100 per share (Previous year ₹75 per Share)		4,70,20,000
Tax on Final Dividend		Nil
1st Interim Dividend on Equity shares for FY 20-21 @ ₹ 100 per share (Previous year ₹100 per share)		4,70,20,000
Tax on Interim Dividend for FY 19-20		Nil
2nd Interim Dividend on Equity shares for FY 20-21 @ ₹ Nil per share (Previous year ₹ 800 per share)		Nil
Tax on Interim Dividend for FY 19-20		Nil
Transfer to General Reserve		10,00,00,000
		19,40,40,000
Net surplus in the Statement of Profit and Loss		71,30,95,319
<b>Total reserves and surplus</b>		<b>268,45,06,329</b>
		<b>239,98,33,105</b>

## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

### NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

	Amount in ₹	
	31.03.2021	31.03.2020
<b>NOTE - 4:</b>		
<b>NON CURRENT LIABILITIES</b>		
<b>Long Term Borrowings - Secured - From Banks</b>	5,85,00,000	7,73,02,162
The Company's borrowing facilities comprising of Term Loan of 975 Lakhs for the Roofing Pipe Profiling Unit against first charge on the project assets including 3.78 acres of industrial lease hold land Repayable in 60 Equal monthly instalments starting from April 2020 and the last instalment falling due on March 2025. {Rate of interest - 8.4% per annum (P.Y. 8.4%)}		
Period and amount of default as on 31.03.2021 - Nil		
No loan have been guaranteed by Directors or Others		
<b>Long term Provisions</b>		
<b>Provision for Employee benefits (Refer Note:34)</b>		
Provision for Gratuity	Nil	Nil
Provision for Leave Encashment	2,36,91,704	1,95,79,740
	2,36,91,704	1,95,79,740
<b>NOTE - 5:</b>		
<b>CURRENT LIABILITIES</b>		
(a) Short term borrowings	34,14,02,973	10,78,87,702
The company's borrowing facilities comprising cash credit and other facilities of Rs.7860 Lakhs (Rs.7860 Lakhs) secured by hypothecation of inventories and book debts and equitable mortgage of land & building at Bodinaikanur and Salem. No loans have been guaranteed by Directors or Others Period and amount of continuing default as on 31-03-2021 - Nil		
(b) Trade payables		
(Refer Note: 28 for Details of dues to micro and small enterprises)		
Total outstanding dues of Micro Enterprises and Small Enterprises and Total outstanding dues of creditors other than micro enterprises and small enterprises	30,03,412	19,71,102
	39,50,86,250	36,02,48,339
(c) <b>Other Current Liabilities</b>		
- Term Loan - Current maturities of Long term Debt	1,95,00,000	1,95,00,000
- interest accrued and due on borrowings	Nil	6,91,894
- Unclaimed Dividend (The Previous year Figure amount includes unpaid Interim Dividend declared on 23rd March 2020.)	91,95,675	6,90,27,000
- Advance from Customers	1,36,02,123	1,48,33,253
- Other Current Liabilities	2,60,88,400	1,54,45,921
- Other Current Liabilities - Statutory Dues	1,09,88,156	1,21,40,665
- Security Deposits	23,95,000	23,95,000
	8,17,69,354	13,40,33,733
(d) <b>Short term Provisions</b>		
<b>Provision for Employee benefits (Refer Note: 34)</b>		
Provision for Gratuity	1,24,07,994	89,59,367
Provision for Leave Encashment	1,61,55,687	1,49,29,956
<b>Other provisions</b>		
Provision for Taxation	15,63,59,049	30,73,82,771
	18,49,22,730	33,12,72,094

# A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

## NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021

NOTE - 6:

Amount in ₹

### TANGIBLE ASSETS :

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.4.2020	Additions	Deductions	As at 31.3.2021	Upto 31.3.2020	For the Year	Withdrawn	Upto 31.3.2021	As at 31.3.2021	As at 31.3.2020
Land *	<b>9,40,93,340</b>	<b>Nil</b>	<b>Nil</b>	<b>9,40,93,340</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>9,40,93,340</b>	<b>9,40,93,340</b>
	<i>9,40,93,340</i>	<i>Nil</i>	<i>Nil</i>	<i>9,40,93,340</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>9,40,93,340</i>	<i>9,40,93,340</i>
Agricultural Land	<b>1,63,06,667</b>	<b>Nil</b>	<b>Nil</b>	<b>1,63,06,667</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>1,63,06,667</b>	<b>1,63,06,667</b>
	<i>1,63,06,667</i>	<i>Nil</i>	<i>Nil</i>	<i>1,63,06,667</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>1,63,06,667</i>	<i>1,63,06,667</i>
Leasehold Land	<b>1,27,29,505</b>	<b>Nil</b>	<b>Nil</b>	<b>1,27,29,505</b>	<b>3,47,793</b>	<b>4,95,052</b>	<b>Nil</b>	<b>8,42,845</b>	<b>1,18,86,660</b>	<b>1,23,81,712</b>
	<i>Nil</i>	<i>1,27,29,505</i>	<i>Nil</i>	<i>1,27,29,505</i>	<i>Nil</i>	<i>3,47,793</i>	<i>Nil</i>	<i>3,47,793</i>	<i>1,23,81,712</i>	<i>Nil</i>
Buildings *	<b>15,82,23,033</b>	<b>1,06,64,251</b>	<b>Nil</b>	<b>16,88,87,284</b>	<b>6,85,71,224</b>	<b>85,11,286</b>	<b>Nil</b>	<b>7,70,82,510</b>	<b>9,18,04,774</b>	<b>8,96,51,809</b>
	<i>11,17,10,557</i>	<i>4,65,12,476</i>	<i>Nil</i>	<i>15,82,23,033</i>	<i>6,07,57,098</i>	<i>78,14,126</i>	<i>Nil</i>	<i>6,85,71,224</i>	<i>8,96,51,809</i>	<i>5,09,53,459</i>
Plant & Equipment	<b>31,67,26,219</b>	<b>2,12,22,412</b>	<b>65,847</b>	<b>33,78,82,784</b>	<b>16,01,76,135</b>	<b>3,14,75,726</b>	<b>32,213</b>	<b>19,16,19,648</b>	<b>14,62,63,136</b>	<b>15,65,34,642</b>
	<i>19,16,43,892</i>	<i>12,46,09,191</i>	<i>56,500</i>	<i>31,61,96,584</i>	<i>13,14,79,891</i>	<i>2,82,34,504</i>	<i>52,453</i>	<i>15,96,61,942</i>	<i>15,65,34,641</i>	<i>6,01,64,000</i>
Furniture & Fixtures	<b>2,21,69,797</b>	<b>1,59,08,743</b>	<b>Nil</b>	<b>3,80,78,540</b>	<b>1,85,40,492</b>	<b>8,44,098</b>	<b>Nil</b>	<b>1,93,84,590</b>	<b>1,86,93,950</b>	<b>36,44,744</b>
	<i>2,23,62,752</i>	<i>3,36,680</i>	<i>Nil</i>	<i>2,26,99,432</i>	<i>1,79,46,511</i>	<i>11,08,176</i>	<i>Nil</i>	<i>1,90,54,687</i>	<i>36,44,745</i>	<i>44,16,240</i>
Vehicles	<b>9,53,99,476</b>	<b>1,63,55,805</b>	<b>48,79,146</b>	<b>10,68,76,135</b>	<b>6,36,48,837</b>	<b>1,26,88,242</b>	<b>43,19,914</b>	<b>7,20,17,165</b>	<b>3,48,58,970</b>	<b>3,17,50,639</b>
	<i>8,62,78,438</i>	<i>2,03,85,749</i>	<i>1,12,64,712</i>	<i>9,53,99,475</i>	<i>6,29,11,837</i>	<i>1,03,45,065</i>	<i>96,08,066</i>	<i>6,36,48,836</i>	<i>3,17,50,638</i>	<i>2,33,66,599</i>
<b>TOTAL</b>	<b>71,56,48,037</b>	<b>6,41,51,211</b>	<b>49,44,993</b>	<b>77,48,54,255</b>	<b>31,12,84,481</b>	<b>5,40,14,404</b>	<b>43,52,127</b>	<b>36,09,46,758</b>	<b>41,39,07,497</b>	<b>40,43,63,553</b>
<i>Previous Year</i>	<i>52,23,95,645</i>	<i>20,45,73,603</i>	<i>1,13,21,212</i>	<i>71,56,48,037</i>	<i>27,30,95,339</i>	<i>4,78,49,666</i>	<i>96,60,521</i>	<i>31,12,84,484</i>	<i>40,43,63,553</i>	<i>24,93,00,307</i>

\* Includes ₹ 1,39,969 and ₹ 11,14,410 respectively representing cost of Land and Buildings in Joint Ownership with other Companies, the book value of which amounted to ₹ 1,39,969 and ₹ 1,75,353.

### INTANGIBLE ASSETS

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.4.2020	Additions	Deductions	As at 31.3.2021	Upto 31.3.2020	For the Year	Withdrawn	Upto 31.3.2021	As at 31.3.2021	As at 31.3.2020
Trade Mark & Licenses	<b>6,47,119</b>	<b>Nil</b>	<b>Nil</b>	<b>6,47,119</b>	<b>2,13,095</b>	<b>1,28,440</b>	<b>Nil</b>	<b>3,41,535</b>	<b>3,05,584</b>	<b>4,34,024</b>
	<i>Nil</i>	<i>6,47,119</i>	<i>Nil</i>	<i>6,47,119</i>	<i>Nil</i>	<i>2,13,095</i>	<i>Nil</i>	<i>2,13,095</i>	<i>4,34,024</i>	<i>Nil</i>
Computer Software	<b>Nil</b>	<b>1,73,12,967</b>	<b>Nil</b>	<b>1,73,12,967</b>	<b>Nil</b>	<b>20,98,688</b>	<b>Nil</b>	<b>20,98,688</b>	<b>1,52,14,279</b>	<b>Nil</b>
	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
	<b>6,47,119</b>	<b>1,73,12,967</b>	<b>Nil</b>	<b>1,79,60,086</b>	<b>2,13,095</b>	<b>22,27,128</b>	<b>Nil</b>	<b>24,40,223</b>	<b>1 55 19 863</b>	<b>4,34,024</b>
<i>Previous Year</i>	<i>Nil</i>	<i>6,47,119</i>	<i>Nil</i>	<i>6,47,119</i>	<i>Nil</i>	<i>2,13,095</i>	<i>Nil</i>	<i>2,13,095</i>	<i>4,34,024</i>	<i>Nil</i>

# A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

## NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

### NOTE - 7:

#### NON-CURRENT INVESTMENTS : (LONG TERM)-VALUED AT COST

Description	As at 1-4-2020		Additions		Deductions		As at 31-3-2021	
	No. of Shares/Units	Amount in ₹	No. of Shares/Units	Amount in ₹	No. of Shares/Units	Amount in ₹	No. of Shares/Units	Amount in ₹
<b>I. Investment in Equity Instruments</b>								
<b>A. QUOTED</b>								
Equity Shares - Fully Paid - up Fertilizers & Chemicals (Travancore) Ltd.	5	19	Nil	Nil	Nil	Nil	5	19
		<u>19</u>						<u>19</u>
<b>Investment in Structured Debt Products</b>								
AXIS Finance Limited	Nil	Nil	50	5,04,06,200	Nil	Nil	50	5,04,06,200
L&T Housing Finance Ltd	Nil	Nil	50	5,03,97,200	Nil	Nil	50	5,03,97,200
Mindspace Business Parks REIT	Nil	Nil	50	5,02,29,920	Nil	Nil	50	5,02,29,920
Tata Cleantech Capital Ltd	Nil	Nil	500	5,04,17,550	Nil	Nil	500	5,04,17,550
			<u>650</u>	<u>20,14,50,870</u>	<u>Nil</u>	<u>Nil</u>	<u>650</u>	<u>20,14,50,870</u>
<b>B. UNQUOTED</b>								
Equity Shares - Fully Paid-up Chennai Willingdon Corporate Foundation	30	300	Nil	Nil	Nil	Nil	30	300
L.J International Limited	32,200	61,582	Nil	Nil	Nil	Nil	32,200	61,582
A V Thomas Investments Co Ltd ( Associate Company) Add: Share of Profit/(loss) of the Associate	1,19,480	86,67,238	Nil	Nil	Nil	Nil	1,19,480	86,67,238
								<u>2,62,783</u>
								89,30,021
AVT Gavia Foods Pvt. Ltd. ( Associate Company) * Add: Share of Profit/(loss) of the Associate	1,20,00,000	2,36,68,109	Nil	Nil	Nil	Nil	1,20,00,000	2,36,68,109
								<u>78,51,381</u>
								3,15,19,490
Grover Zampa Vineyards Ltd	22,25,463	14,55,94,400	4,67,543	70,13,145	Nil	Nil	26,93,006	15,26,07,545
		<u>17,79,91,629</u>		<u>70,13,145</u>		Nil		19,31,18,938
Diminution in value of investments		<u>2,40,00,000</u>						<u>2,40,00,000</u>
		<u>15,39,91,629</u>		<u>70,13,145</u>		<u>Nil</u>		<u>16,91,18,938</u>
* Being Private Limited Company, transfer of shares is restricted u/s 2(68)(i) of the Companies Act, 2013								
<b>2. Investment Properties</b>								
Value of Land		3,07,325						3,07,325
Value of Buildings (including fittings & fixtures)		1,07,25,437						1,07,25,437
		<u>1,10,32,762</u>						<u>1,10,32,762</u>
Less: Depreciation		<u>65,25,684</u>						<u>67,35,671</u>
		<u>45,07,078</u>						<u>42,97,091</u>
<b>TOTAL</b>		<u>15,84,98,726</u>		<u>70,13,145</u>		<u>Nil</u>		<u>37,48,66,918</u>
Aggregate amount of Quoted Investments (Market Value ₹ 21,21,00,548 PY. ₹ 255 )		19						20,14,50,889
Aggregate amount of Unquoted Investments (Net of Diminution value of Investments)		15,39,91,629						16,91,18,938
Value of Investment Properties		1,10,32,762						1,10,32,762
Aggregate provision for depreciation in value of immovable properties		<u>(65,25,684)</u>						<u>(67,35,671)</u>
		<u>15,84,98,726</u>						<u>37,48,66,918</u>

# A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

## NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

### NOTE - 8:

	31.03.2021	31.03.2020
<b>DEFERRED TAX ASSET (NET)</b>	₹.	₹.
(Refer Note : 36)		
Deferred Tax Assets	2,45,00,000	1,75,00,000
Deferred Tax Asset	<b>2,45,00,000</b>	<b>1,75,00,000</b>

### NOTE - 9:

#### CURRENT INVESTMENTS : (Valued at Lower of Cost and Fair value)

Description	As at 1-4-2020		Additions		Deductions		As at 31-3-2021	
	No. of Shares/Units	Amount ₹.						
<b>QUOTED</b>								
<b>IN MUTUAL FUNDS :</b>								
IDFC Cash Regular Growth	Nil	Nil	51,979	12,50,00,000	38,765	9,32,55,876	13,214	3,17,44,124
HDFC Liquid Fund	1,81,594	70,47,40,707	Nil	Nil	78,777	30,57,23,074	1,02,817	39,90,17,633
	1,81,594	70,47,40,707	51,979	12,50,00,000	1,17,542	39,89,78,950	1,16,031	43,07,61,757
<b>Investment in Structured Debt Products</b>								
Mahindra & Mahindra Financial Services	Nil	Nil	50	5,92,00,409	Nil	Nil	50	5,92,00,409
	Nil	Nil	50	5,92,00,409	Nil	Nil	50	5,92,00,409
<b>UNQUOTED</b>								
<b>IN BONDS AND OTHER FUNDS</b>								
Liquid Gold PTC	Nil	Nil	50	5,00,00,050	Nil	Nil	50	5,00,00,050
	Nil	Nil	50	5,00,00,050	Nil	Nil	50	5,00,00,050
<b>Total</b>	<b>1,81,594</b>	<b>70,47,40,707</b>	<b>52,079</b>	<b>23,42,00,459</b>	<b>1,17,542</b>	<b>39,89,78,950</b>	<b>1,16,131</b>	<b>53,99,62,216</b>

Aggregate amount of Quoted Investments (Market Value ₹ 50,70,46,563 P.Y. ₹ 70,52,40,525)

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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### NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

	Amount in ₹	
	31.03.2021	31.03.2020
<b>NOTE - 10 :</b>		
<b>INVENTORIES:(Valued at Lower of Cost and Net Realisable Value)</b>		
Raw Materials	117,66,66,581	65,77,17,271
Work in Progress	1,02,99,084	1,27,79,170
Stores and Spares	9,85,87,624	6,68,10,678
Finished Goods		
- Packed Tea	10,84,07,335	12,66,67,676
- Packed Coffee	59,93,453	52,94,657
- Premix	27,59,902	23,37,151
- Roofing Sheets	1,58,87,147	70,15,219
- GI Pipe	3,37,73,893	5,54,19,231
Stock in Trade	14,24,23,487	24,45,81,618
Goods in Transit	6,71,77,931	2,09,55,360
	<u>166,19,76,437</u>	<u>119,95,78,031</u>
<b>NOTE - 11:</b>		
<b>TRADE RECEIVABLES</b>		
<b>(A) Trade receivables outstanding for more than six months from the date they become due for payment</b>		
(i) Secured, Considered good	Nil	Nil
(ii) Unsecured, considered good	3,84,59,682	3,86,78,277
(iii) Doubtful	1,11,23,869	88,48,230
	<u>4,95,83,551</u>	<u>4,75,26,507</u>
Less : Allowances for Bad and Doubtful Debt (Refer Note No.37)	1,11,23,869	88,48,230
	<u>3,84,59,682</u>	<u>3,86,78,277</u>
<b>(B) Trade receivables ( others)</b>		
(i) Secured, Considered good	Nil	Nil
(ii) Unsecured, considered good	31,71,34,816	28,19,85,592
(iii) Doubtful	Nil	Nil
(Refer Note : 27 for Details of Debts due by Private Limited Companies in which Director/s are interested as Directors)	<u>31,71,34,816</u>	<u>28,19,85,592</u>
<b>Total</b>	<u><b>35,55,94,498</b></u>	<u><b>32,06,63,869</b></u>

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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### NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

	Amount in ₹	
	31.03.2021	31.03.2020
<b>NOTE - 12:</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
Cash and Stamps on hand	7,20,713	9,90,568
Balance with banks		
- In Current Account	1,11,50,886	2,89,16,963
- In Deposit Account	15,15,682	5,13,56,082
	1,33,87,281	8,12,63,613
- In Dividend / Refund of Capital Account	91,95,675	6,90,27,000
- In Margin Money Deposit for Issue of Letters of Credit and Guarantee	13,76,067	36,40,417
	1,05,71,742	7,26,67,417
<b>Total</b>	2,39,59,023	15,39,31,030
Bank deposit with more than 12 months maturity	10,00,000	10,00,000

**NOTE - 13:**

**SHORT TERM LOANS & ADVANCES:**

Considered good - Unsecured		
Advances recoverable in cash or in kind or for value to be received	81,43,622	1,15,03,038
Input tax credit receivable	12,41,79,782	10,45,55,627
Tax payments pending adjustment	13,38,29,187	29,14,23,961
Capital Advance	3,49,32,960	1,08,48,000
Advance to Suppliers	3,77,42,063	2,01,03,776
Deposits	1,99,78,980	2,00,30,405
Balance with Customs, Port Trust etc.,	26,31,650	25,11,424
	36,14,38,244	46,09,76,231

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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### NOTES FORMING PART OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Amount in ₹	
	31.03.2021	31.03.2020
<b>NOTE - 14:</b>		
<b>REVENUE FROM OPERATIONS</b>		
<b>SALE OF PRODUCTS</b>		
- Tea, Coffee & Premix	687,13,94,260	562,04,28,016
- Traded Goods	121,69,23,675	175,09,82,575
- Roofing Materials & Pipes	118,84,78,568	45,95,79,350
- Dairy Whitener	86,24,693	Nil
	928,54,21,196	783,09,89,941
Less : Trade Discount	12,56,63,920	12,00,66,796
	915,97,57,276	771,09,23,145
<b>SALE OF SERVICES - Logistics</b>	27,14,80,327	38,23,51,986
<b>OTHER OPERATING REVENUE</b>		
Export Incentives	12,58,218	68,22,392
	943,24,95,821	810,00,97,523
 <b>NOTE - 15:</b>		
<b>OTHER INCOME :</b>		
Interest	36,86,689	4,27,949
Income from Investments - Short term	Nil	23,14,496
Rent	1,81,704	1,73,900
Service Income	23,52,078	60,000
Profit on Sale of Current Investments	66,20,255	95,09,03,540
Profit on Sale of Tangible Assets	26,516	19,77,122
Insurance Claims	13,36,035	62,23,345
Exchange Fluctuation Gain	12,66,023	14,18,620
Provision no longer required written back	Nil	10,565
Miscellaneous Income	77,36,346	88,84,771
	2,32,05,646	97,23,94,308

## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

### NOTES FORMING PART OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Amount in ₹	
	31.03.2021	31.03.2020
<b>NOTE - 16:</b>		
<b>COST OF MATERIALS CONSUMED: (Refer Note 23)</b>		
Garden Tea	459,14,21,810	352,68,35,133
Coffee	10,03,83,626	6,72,11,270
Chicory	1,59,97,188	1,78,47,730
Roofing Materials & Pipe	116,09,69,152	45,02,39,894
Premix	65,85,862	2,57,30,239
Vending Machine	5,91,745	Nil
Dairy Whitener	3,37,70,673	Nil
Packing & Other Materials	33,00,79,668	25,73,00,007
	623,97,99,724	434,51,64,273
<b>NOTE - 17:</b>		
<b>CHANGES IN INVENTORIES</b>		
<b>INCREASE(-) / DECREASE (+) IN STOCK</b>		
<b>Opening Stock</b>		
Packed Tea	12,66,67,676	10,39,04,672
Packed Coffee	52,94,657	42,42,175
Traded Goods	24,50,64,618	19,57,60,564
Manufactured Goods	70,15,219	27,12,302
GI Pipe	5,54,19,231	Nil
	43,94,61,401	30,66,19,713
<b>Closing Stock</b>		
Packed Tea	10,84,07,335	12,66,67,676
Packed Coffee	59,93,453	52,94,657
Traded Goods	14,05,98,862	24,50,64,618
GI Pipe	3,37,73,893	5,54,19,231
Manufactured Goods	1,77,11,773	70,15,219
	30,64,85,316	43,94,61,401
	13,29,76,085	(13,28,41,688)
<b>NOTE- 18:</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Wages and Bonus	35,04,49,723	32,20,12,000
Contribution to Provident and Other Funds	3,44,43,643	3,48,88,541
Provision for Gratuity (Refer Note 34)	35,04,462	22,53,197
Provision for Leave Encashment (Refer Note 34)	60,77,469	30,34,794
Welfare	2,20,40,984	1,67,27,633
	41,65,16,281	37,89,16,165
<b>NOTE- 19:</b>		
<b>FINANCE COST</b>		
Interest Expenses	2,67,23,080	2,07,64,717
	2,67,23,080	2,07,64,717

## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

### NOTES FORMING PART OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Amount in ₹	
	31.03.2021	31.03.2020
<b>NOTE - 20:</b>		
<b>SALES EXPENSES:</b>		
Freight & Transport	20,75,52,784	19,42,28,112
Shipment Expenses	23,97,71,752	33,91,77,312
Insurance	24,75,790	10,50,009
Commission	66,40,409	42,60,844
Advertisement	7,89,04,938	13,62,77,656
Consumer Offer	5,22,58,108	12,76,78,895
Discounts to Consumers	12,11,84,076	10,58,19,968
Dealer incentives	6,08,47,706	10,96,69,617
C&F Expenses	Nil	14,08,140
Business Promotion	1,82,46,195	2,07,62,555
	78,78,81,758	104,03,33,108
 <b>NOTE - 21:</b>		
<b>MANUFACTURING EXPENSES</b>		
Packing charges	13,81,35,728	13,34,03,639
Power and Fuel	1,49,98,486	1,32,82,255
Rent	3,73,15,386	3,19,73,069
Repairs and Maintenance		
- Buildings	80,36,930	71,71,173
- Machinery	42,08,686	80,62,345
Production Cost	67,34,690	78,10,262
	20,94,29,906	20,17,02,743
 <b>NOTE- 22:</b>		
<b>OTHER EXPENSES</b>		
Power and Fuel	35,28,963	37,59,959
Rent	98,19,107	1,31,99,020
Rates and Taxes	54,48,495	70,16,285
Insurance	85,11,599	75,00,685
Travelling Expenses	3,14,51,552	5,37,85,101
Repairs and Maintenance		
- Buildings	82,99,619	1,01,61,997
- Machinery	66,54,953	85,17,451
- Vehicles	1,71,38,492	2,17,28,882
- Others	39,62,942	9,23,390
Directors' Sitting Fees	10,70,000	9,60,000
Payment to Statutory Auditors		
- As Auditors	24,00,000	24,00,000
- For Tax Audit /Certification	12,82,000	14,14,000
- For Reimbursement of expenses	80,000	1,98,000
CSR Expenditure (Refer Note: 33)	68,00,000	77,15,200
Provision for Bad and Doubtful Debts	22,75,639	78,88,914
Diminution in value of investments	Nil	2,40,00,000
Professional and Legal Fees	2,53,87,708	4,20,89,827
Miscellaneous Expenses	4,99,31,157	5,70,14,645
	18,40,42,226	27,02,73,356

## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

### NOTES ON CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021

	31.03.2021		31.03.2020	
<b>NOTE - 23:</b>				
<b>PARTICULARS OF MATERIALS CONSUMPTION</b>				
<b>Materials Consumed</b>	<b>Qty (MT)</b>	<b>Value</b>	<b>Qty (MT)</b>	<b>Value</b>
Garden Tea	%	₹	%	₹
Indigenous	99.86	458,48,63,675	99.70	351,61,54,025
Imported	0.14	65,58,135	0.30	1,06,81,108
		<u>459,14,21,810</u>		<u>352,68,35,133</u>
Roofing Materials				
Indigenous	100	<u>116,09,69,152</u>	100	<u>45,02,39,894</u>
Raw Coffee and Chicory				
Indigenous	100	<u>11,63,80,814</u>	100	<u>8,50,59,000</u>
Premix				
Indigenous	100	<u>65,85,862</u>	100	<u>2,57,30,239</u>
Dairy Whitener				
Indigenous	100	<u>3,37,70,673</u>		Nil
Vending Machine				
Indigenous	100	<u>5,91,745</u>		Nil
Packing and Other Materials				
Indigenous	100	<u>33,00,79,668</u>	100	<u>25,73,00,007</u>
		<u>33,00,79,668</u>		<u>25,73,00,007</u>
			Amount in ₹	
			<b>31.03.2021</b>	<b>31.03.2020</b>
<b>24 Earnings in Foreign Exchange</b>				
F.O.B. Value of Exports			21,89,62,116	9,92,41,834
<b>25 Expenditure in Foreign Currency</b>				
Travelling			27,65,831	33,91,672
Commission			23,00,000	Nil
Advertisement & Sales Promotion			24,90,241	22,60,834
Subscription			21,61,333	19,98,675
<b>26 CIF Value of Imports</b>				
Garden Tea			65,58,135	40,10,939
Capital Goods			61,40,746	2,54,34,500
Stock in Trade			Nil	67,30,250

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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### NOTES ON CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021

		Amount in ₹	
		31.03.2021	31.03.2020
<b>27</b>	<b>Sundry Debtors include</b>		
	Debts due by Private Limited Companies in which Director/s are interested as Director/s.		
	AVT McCormick Ingredients Private Limited	47,74,500	65,03,436
	A V Thomas Leather & Allied Products Private Limited	13,53,660	30,75,760
	AVT Gavia Foods Private Limited	10,18,057	79,200
	Alina Private Limited	39,17,761	60,26,498
<b>28</b>	<b>Total outstanding to Micro &amp; Small Enterprises (SMEs)</b>		
	The information regarding dues to Micro, Small and Medium Enterprises as required under Micro, Small & Medium Enterprise Development (MSMED) Act, 2006 as on 31st March 2021 is furnished below:		
(a)	The Principal amount and the interest due there on remaining unpaid to any supplier as at the end of the accounting year		
	(i) Principal due to Micro & Small Enterprise	30,03,412	19,71,102
	(ii) Principal due to Medium Enterprise	3,95,58,226	21,77,165
	(iii) Interest	Nil	Nil
(b)	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(c)	The amount of interest due and payable for the period (Where the principal has been paid but interest under the MSMED Act, 2006 not paid)	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(e)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil
<b>29</b>	<b>Earnings Per Share</b>		
	Profit after Taxation	37,87,13,223	91,64,15,458
		4,70,200	4,70,200
	Earnings per share (Basic and Diluted)	805.43	1948.99

## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

### NOTES ON CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021

	Amount in ₹	
	31.03.2021	31.03.2020
<b>30 Contingent Liabilities and Commitments</b>		
Tax Disputed -(KGST, CST, ENTRY TAX, SERVICE TAX & INCOME TAX)	Nil	Nil
Estimated amount of contracts remaining to be executed on capital account and not provided for	28,87,378	1,40,86,617

#### 31 DIVIDEND

The Board of Directors in its meeting on 11th August 2021, have proposed a final dividend of Rs.100 Per Equity Share for financial year ended 31st March 2021. The proposal is subject to the approval of Shareholders at the Annual General Meeting to be held on 23rd September 2021 and if approved, would result in a cash out flow of approximately Rs.4.70 Crores

#### 32 IMPACT OF COVID19

The outbreak of CORONA Virus (COVID 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In the preparation of financial statements, the company has considered probable effects from the pandemic relating to COVID 19 on the carrying amount of the Inventories, Receivables, other assets and the possible impacts of non fulfilment of liabilities. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there were few business segments which are affected. However there is no material impact on the financial results of the company.

The extent of the impact of COVID 19 on the future operational and finance performance will depend on certain developments including the duration and spread of the out break, the future impact on employees, vendors all of which are uncertain and cannot be predicted. As the impact of COVID 19, if any on the future operational and financial performance of the company would be different from management estimates in this regard, the company will continue to closely monitor any changes as they emerge.

#### 33 Corporate Social Responsibility Expenditure

As per Section 135 of the Companies Act 2013, CSR Committee has been formed by the company.

The areas of CSR activities are promoting Health Care, Rural Development projects and rehabilitation programs

(a) Gross Amount required to be spent by the Company during the year ₹ 67,66,000 (PY ₹ 76,00,000)

(b) Amount Spent during the Year:

Particulars	in Cash ₹	Yet to be paid Cash	Total ₹
(i) Construction /acquisition of any asset	Nil	Nil	Nil
(ii) On purposes other than (i) above			
(a) Empowerment of Women & Children	27,00,000	Nil	27,00,000
(b) Rehabilitation Programs	15,00,000	Nil	15,00,000
(c) Health Care	10,00,000	Nil	10,00,000
(d) Measures for reducing inequalities faced by socially and economically backward group	11,00,000	Nil	11,00,000
(e) Education & employment	5,00,000	Nil	5,00,000
<b>Total</b>	<b>68,00,000</b>		<b>68,00,000</b>

## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

### NOTES ON CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021

#### 34 Employee Benefits:

##### l) Defined Benefit Plans:

##### a) Description of the Company's Defined Benefit Plan:

##### i) Gratuity Scheme:

This is a funded defined benefit plan for qualifying employees for which, the Company makes contribution to the Gratuity Fund managed by the Life Insurance Corporation of India. The Scheme provides for a lumpsum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

##### ii) Leave Encashment:

The Company also operates a non funded leave encashment scheme for its employees.

##### b) Reconciliation of changes in the Present Value of Obligation:

	<b>31.3.2021</b>		<b>31.3.2020</b>	
	Gratuity (Funded Plan) ₹	Leave Encashment (Non Funded Plan) ₹	Gratuity (Funded Plan) ₹	Leave Encashment (Non Funded Plan) ₹
Present Value of the Obligation at beginning of period	7,05,43,702	3,45,09,696	6,39,21,704	3,23,13,078
Current Service Cost	57,19,944	21,12,903	55,77,632	95,74,237
Interest Cost	45,92,131	92,48,013	45,51,372	21,47,563
Benefits Paid	( 60,24,714)	( 68,75,181)	( 34,88,985)	( 59,49,560)
Actuarial loss / (gain)	14,57,926	8,51,960	( 18,021)	( 35,75,622)
<b>Present Value of the Obligation as at end of the period</b>	<b>7,62,88,989</b>	<b>3,98,47,391</b>	<b>7,05,43,702</b>	<b>3,45,09,696</b>
<b>c) Reconciliation of changes in the fair value of Plan Assets:</b>				
Fair Value of Plan Assets at beginning of period	6,15,84,335	Nil	5,72,15,534	Nil
Expected return on plan assets	41,18,900	Nil	42,06,900	Nil
Contribution by the Company	40,00,562	68,75,181	40,00,000	59,49,560
Benefits Paid	( 60,24,714)	( 68,75,181)	( 34,88,985)	( 59,49,560)
Actuarial gain / (loss)	2,01,912	Nil	( 3,49,114)	Nil
<b>Fair Value of Plan Assets at end of period</b>	<b>6,38,80,995</b>	<b>Nil</b>	<b>6,15,84,335</b>	<b>Nil</b>
<b>d) The total expense recognised in the statement of profit and loss is as follows:</b>				
Current Service Cost	57,19,944	21,12,903	55,77,632	95,74,237
Interest Cost	45,92,131	92,48,013	45,51,372	21,47,563
Expected return on plan assets	( 41,18,900)	N.A	( 42,06,900)	N.A
Net Actuarial (gain) / loss recognised in the year	12,56,014	8,51,960	3,31,093	( 35,75,622)
	<b>74,49,189</b>	<b>1,22,12,876</b>	<b>62,53,197</b>	<b>81,46,178</b>
<b>e) Reconciliation of Net Liability recognised in the Balance Sheet</b>				
Net Liability as at the beginning of the year	89,59,367	3,45,09,696	67,06,170	3,23,13,078
Add : Expense as (d) above	74,49,189	1,22,12,876	62,53,197	81,46,178
Less: Employers Contribution / Payment	( 40,00,562)	( 68,75,181)	( 40,00,000)	( 59,49,560)
<b>Net Liability as at the end of the year</b>	<b>1,24,07,994</b>	<b>3,98,47,391</b>	<b>89,59,367</b>	<b>3,45,09,696</b>

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## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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### NOTES ON CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021

34 Employee Benefits: (Contd.)	31.3.2021		31.3.2020	
	Gratuity (Funded Plan) ₹	Leave Encashment (Non Funded Plan) ₹	Gratuity (Funded Plan) ₹	Leave Encashment (Non Funded Plan) ₹
f) Constitution of Plan Assets:				
Investments in LIC Group Gratuity Scheme	6,38,80,995	Not Applicable	6,15,84,335	Not Applicable
g) Principal actuarial assumptions used as at the Balance Sheet date:				
Discount Rate	6.32%	6.32%	6.80%	6.80%
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Attrition Rate	5.00%	5.00%	5.00%	5.00%
Expected rate of return on plan assets	6.32%	NA	6.80%	NA

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, Promotion and other relevant factors such as demand and supply in the employment market.

h) The amounts pertaining to defined benefit plans are as follows:					
	31.03.2021	31.03.2020	31.03.2019	31.03.2018	31.03.2017
	₹	₹	₹	₹	₹
Gratuity - Funded Plan					
Defined benefit obligation	7,62,88,989	7,05,43,702	6,39,21,704	5,70,98,183	5,28,82,278
Plan Assets	6,38,80,995	6,15,84,335	5,72,15,534	5,05,46,180	4,65,24,285
Surplus/(Deficit)	(1,24,07,994)	(89,59,367)	(67,06,170)	(65,52,003)	(63,57,993)
Experience adjustment - Plan Liabilities	14,57,926	(18,021)	(5,58,248)	(2,89,985)	16,35,600
Experience adjustment - Plan Assets	2,01,912	(3,49,114)	(1,30,271)	(4,29,858)	(1,98,978)

The Company expects to fund ₹ 50 Lakhs towards its gratuity plan during the year 2021/22.

- ii) **Defined Contribution Plans:**  
The Company makes contribution towards employees' provident fund, family pension fund, superannuation fund and employees' state insurance scheme. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The Company during the year recognised ₹ 2,85,56,965 as expense towards contributions to these plans.

## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

### NOTES ON CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021

#### 35 Segment Information:

The Company has identified business segments as its primary segment. The Company has identified three reportable segments viz. Consumer Products, Roofing Materials and Logistics activity. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting :

a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.

b) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “Unallocable”

#### (i) Primary Segment Information

Amount in ₹

*Previous Year Figures have been shown in Italics below the current year figures.*

Particulars	Consumer Products	Roofing Materials	Logistics	Unallocable	Total
<b>Segment Revenue</b>					
External Revenue	6,95,02,47,949	2,21,07,76,542	27,14,71,330		9,43,24,95,821
	<i>5,66,06,03,084</i>	<i>2,05,71,42,453</i>	<i>38,23,51,986</i>		<i>8,10,00,97,523</i>
Inter-Segment Revenue	-				-
<b>Total Revenue</b>	6,95,02,47,949	2,21,07,76,542	27,14,71,330	-	9,43,24,95,821
<b>Segment Result</b>	54,23,02,601	1,52,52,904	15,73,466		55,91,28,971
	<i>31,57,54,104</i>	<i>2,13,96,666</i>	<i>26,93,060</i>		<i>33,98,43,830</i>
Less: Unallocated Corporate Income over Expense				(3,13,06,831)	(3,13,06,831)
				<i>89,54,77,952</i>	<i>89,54,77,952</i>
<b>Segment Result before Exceptional and non recurring items, interest and taxes</b>	54,23,02,601	1,52,52,904	15,73,466	(3,13,06,831)	52,78,22,140
	<i>31,57,54,104</i>	<i>2,13,96,666</i>	<i>26,93,060</i>	<i>89,54,77,952</i>	<i>1,23,53,21,782</i>
Less: Finance Costs				(2,67,23,080)	(2,67,23,080)
				<i>2,07,64,717</i>	<i>2,07,64,717</i>
<b>Segment Result before Exceptional and non recurring items, taxes</b>	54,23,02,601	1,52,52,904	15,73,466	(5,80,29,911)	50,10,99,060
	<i>31,57,54,104</i>	<i>2,13,96,666</i>	<i>26,93,060</i>	<i>87,47,13,235</i>	<i>1,21,45,57,065</i>
Less: Provision for Taxation				13,75,00,000	13,75,00,000
				<i>29,00,00,000</i>	<i>29,00,00,000</i>
Add: Deferred Tax Asset				(70,00,000)	(70,00,000)
				<i>48,00,000</i>	<i>48,00,000</i>
<b>Segment Result after Tax</b>	54,23,02,601	1,52,52,904	15,73,466	(18,85,29,911)	37,05,99,060
	<i>31,57,54,104</i>	<i>2,13,96,666</i>	<i>26,93,060</i>	<i>57,99,13,232</i>	<i>91,97,57,062</i>

## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

### NOTES ON CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021

(i) **Primary Segment Information (Contd.)**

Amount in ₹

*Previous Year Figures have been shown in Italics below the current year figures.*

Particulars	Consumer Products	Roofing Materials	Logistics	Unallocable	Total
<b>Other Information</b>					
Capital Employed	1,02,73,34,444	50,33,51,578	4,79,58,875	(1,57,86,44,896)	-
<i>(Segment Assets - Segment Liabilities)</i>	<i>89,73,05,187</i>	<i>45,14,02,348</i>	<i>6,23,45,970</i>	<i>(1,41,10,53,505)</i>	-
Capital Expenditure	1,87,45,113	65,57,055		5,61,62,011	8,14,64,179
	<i>4,02,87,016</i>	<i>15,21,20,284</i>	<i>0</i>	<i>1,28,13,422</i>	<i>20,52,20,722</i>
Depreciation	1,95,23,800	2,40,20,467	24,47,383	1,02,49,882	5,62,41,531
	<i>1,81,63,370</i>	<i>2,29,41,039</i>	<i>9,29,234</i>	<i>60,29,119</i>	<i>4,80,62,762</i>

(c) **The reportable Segments are further described below :**

The Consumer Products segment includes sale of tea, coffee in packet, bulk and Dairy products

The Roofing Materials segment includes Manufacturing and trading Roofing Materials and Aluminium, GI & related Accessories.

The businesses, which were not reportable segments during the year, have been grouped under the "Services" segment.

This mainly comprises of Logistics and other C&F related activities.

(d) **Geographical Segment:**

The company's activities are within India and the exports are not significant. Considering the same, disclosure relating to geographical segment is not applicable.

	Amount in ₹	
	31.03.2021	31.03.2020
<b>36 Deferred Tax Asset</b>		
Tax Impact of difference between carrying amount of Fixed Assets in the Financial Statements and the income tax returns	77,00,000	59,00,000
Tax impact of expenses charged in the financial statements but allowable as deduction in future years under Income Tax	1,68,00,000	1,16,00,000
Deferred Tax Asset	<b>2,45,00,000</b>	<b>1,75,00,000</b>
<b>37 Provision for Doubtful Debts Movement of Provision for Doubtful debts</b>		
Opening Balance (a)	88,48,230	9,59,316
Additional Provision recognised during the year (b)	22,75,639	78,88,914
Amount used during the year (c)	-	-
Unused amount reversed during the year (d)	-	-
Closing Balance (e) = (a+b-c-d)	<b>1,11,23,869</b>	<b>88,48,230</b>
<b>38 The Code on Social Security, 2020</b>		

The Social Security Code relating to Employee Benefit during employment and post employment benefit received presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the code when it comes into effect.

## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

### NOTES ON CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021

#### 39 Disclosure as per Part III of Schedule III

Name of The Entity in the Company	Net Assets (Total Assets - total liabilities)		Share in profit and loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit and Loss	Amount
<b>Associates (Investment as per the equity Method) - Indian</b>				
AVT Gavia Foods Private Limited	1.17	3,14,71,076	2.12	78,51,381
A.V.Thomas Investments Company Ltd.	0.33	89,30,378	0.07	2,62,783
		<b>4,04,01,453</b>		<b>81,14,164</b>

#### 40 Related Party Transactions:

Following Companies are related to the Company on account of common control through Constitution of Board / Shareholding :

- A V Thomas International Ltd.
- L.J. International Ltd.
- A V Thomas Investments Company Ltd. (Associate Company)
- The Midland Rubber & Produce Company Ltd.
- The Nelliampathy Tea & Produce Company Ltd.
- Neelamalai Agro Industries Ltd.
- AVT Natural Products Ltd.
- AVT McCormick Ingredients Private Ltd.
- AVT Holdings Private Ltd.
- Midland Latex Products Ltd.
- The Highland Produce Company Ltd.
- The Rajagiri Rubber & Produce Company Ltd.
- Dalp Trading and Manufacturing Ltd.
- A V Thomas Leather & Allied Products Private Ltd.
- A V Thomas Exports Ltd
- Aspera Logistics Private Ltd.
- Midland Corporate Advisory Services Private Ltd.
- Provision Value Gard Pvt Ltd
- AVT Gavia Foods Private Ltd. (Associate Company)
- AVT Natural Europe Ltd ( formerly AVT Tea Services Ltd UK)
- AVT Tea Services North America LLC
- Alina Private Limited
- J. Thomas Educational & Benevolent Trust
- Midland Charitable Trust
- Dalp Benevolent Trust
- Rajagiri Impex Ltd.
- Dalp Holdings Singapore Pte Ltd
- Grover Zampa Vineyards Ltd
- AVT Naturals S.A DE C.V
- AVT Natural North America Inc.

## A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

### NOTES ON CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021

Key Management Personnel - Mr.Ajit Thomas, Executive Chairman.

Mr.Dilip Thomas, Executive Vice - Chairman

Amount in ₹

Details of Transactions:	31.03.2021		31.03.2020	
	Associate Companies/Trust	Key Management Personnel (Including Relatives)	Associate Companies/Trust	Key Management Personnel (Including Relatives)
<b>INCOME:</b>				
Sales	28,78,516	Nil	99,57,552	Nil
C&F and Warehousing Charges	14,59,37,119	Nil	9,94,01,391	Nil
Rent	1,46,704	Nil	1,41,400	Nil
Service Charges	26,99,898	Nil	60,000	Nil
Dividend Received	Nil	Nil	Nil	Nil
<b>EXPENDITURE:</b>				
Purchases	126,54,15,087	Nil	89,18,33,674	Nil
Rent	14,00,000	Nil	14,00,007	Nil
Commission Paid / C&F	1,43,79,043	Nil	1,24,90,434	Nil
Remuneration	Nil	2,68,74,261	Nil	2,14,84,600
Purchase of Fixed Assets	Nil	Nil	Nil	Nil
Professional Fee	Nil	Nil	Nil	Nil
Donation Paid	1,00,00,000	Nil	1,00,00,000	Nil
Dividend Paid	25,73,000	7,54,79,400	1,88,22,375	36,14,63,700
<b>OTHERS</b>				
Investments in Shares	70,13,145	Nil	Nil	Nil
Balance as on 31st March 2021				
Debit Balance	1,89,46,176	Nil	2,26,84,145	Nil
Credit Balance	8,31,64,190	Nil	5,57,88,992	Nil

41 Previous year's figures have been re-grouped wherever necessary.

Vide our Report of date attached  
For SURI & CO.

Chartered Accountants  
Firm's Regn.No: 004283S  
G. RENGARAJAN  
*Partner*  
Membership No. 219922

For and on behalf of the Board

AJIT THOMAS  
*Executive Chairman*  
DIN: 00018691

P.SHANKAR  
*Director*  
DIN: 01638317

Place : Chennai  
Date : 11th August, 2021

R.VENUGOPALAN  
*Chief Financial Officer*