A.V. THOMAS AND COMPANY LTD.

87th

ANNUAL REPORT & ACCOUNTS

2021 - 2022

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.) - Upto 31.03.2022

Mr. A. D. Bopana - Upto 31.03.2022

Mr. Habib Hussain

Mr. F.S.Mohan Eddy

Mrs. Kavitha Vijay

AUDIT COMMITTEE

Mr. P. Shankar I.A.S. (Retd.) - Upto 31.03.2022

Mr. A. D. Bopana - Upto 31.03.2022

Mr. F.S. Mohan Eddy

Mr. Ajit Thomas - w.e.f. 01.04.2022

Mrs. Kavitha Vijay - w.e.f. 01.04.2022

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

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the EIGHTY SEVENTH ANNUAL GENERAL MEETING of the Company will be held on Friday the 22nd July, 2022 at 10.00 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 31st March, 2022, 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 31st March, 2022;

   (b) To declare a Final Dividend on Equity Shares. [The Directors have recommended a final Dividend of Rs.150/- per Equity share (1500%)]

3. To appoint a Director in place of Mr. Ajit Thomas (DIN:00018691), who retires by rotation and being eligible has offered himself for re-appointment.

4. 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 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Suri & Co, Chartered Accountants (Firm Registration No. 004283S), be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) to the conclusion of the 92nd AGM of the Company to be held in the year 2027, at such remuneration plus taxes applicable thereon, out of pocket and travelling expenses as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

SPECIAL BUSINESS:

5. Re-appointment of Mr.Ajit Thomas, (DIN:00018691) Executive Chairman

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 Sections 196, 197 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification or any amendment or any substitution or re-enactment thereof for the time being in force, consent and / or approval be and is hereby accorded by the shareholders for the re-appointment of Mr. Ajit Thomas (DIN:00018691) as Whole-Time-Director and designated as Executive Chairman of the Company for a period commencing from 1st February 2022 to 31st January 2025, subject to retirement by rotation, without entitlement to sitting fees, on the following principal terms of re-appointment and remuneration:

1. Salary: Rs.8,00,000/- per month.
2. Perquisites and other benefits:

a) Company's contribution to Provident fund @ 12% in accordance with the rules of the Company.

b) Gratuity: As per the rules of the Company.

c) Company car and communication facilities: Use of the Company's car, chauffeur and communication facilities at the residence for official purposes, as per the rules of the Company.

RESOLVED FURTHER THAT the re-appointment of Mr.Ajit Thomas as Whole-Time Director of the Company designated as Executive Chairman and payment of remuneration sanctioned, with the liberty and power to the Board of Directors, at its discretion, to revise the payment of salary, within the overall ceiling limits as prescribed in Section I of Part II of Schedule V of The Companies Act, 2013 and also to alter and vary from time to time, the Board of Directors may deem it appropriate and expedient and that the Board of Directors be and is hereby authorised to do such acts, deeds and things as are considered necessary to give effect to these resolutions without further reference to the shareholders."

6. Re-appointment of Mr.F.S.Mohan Eddy, (DIN - 01633183) Independent Director - 2nd Term

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. F.S.Mohan Eddy (DIN - 01633183), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as Independent Director of the Company, not liable to retire by rotation, for the second term of three years with effect from 30th May, 2022 to 29th May, 2025,

7. Appointment with re-designation of Mrs.Kavitha Vijay, (DIN - 01047261) as an Independent Director - 1st Term

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 Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mrs. Kavitha Vijay (DIN - 01047261), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation, for the first term of five years with effect from 07th February, 2022 to 06th February, 2027.

8. To approve the remuneration payable to M/s.Rajendran, Mani & Varier, as Cost Auditors for the Financial Year 2022-2023

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, 2023 be paid a remuneration of Rs1,25,000/- (Rupees One Lakh 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 : 08th June, 2022

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, dated May 5, 2022 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 is annexed hereto.
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 16th July 2022 (Saturday) to 22nd July 2022 (Friday) (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 15th July 2022 (Friday).
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.

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, 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 2013-14 and Interim Dividend for the year 2014-15 to the Investor Education and Protection Fund (the IEPF) established by the Central Government.

    Final Dividend declared for the year 2014-2015 and remaining unpaid or unclaimed is liable to be transferred to the Fund during the month of October 2022 and Interim Dividend paid for the year 2015-2016 remaining unpaid or unclaimed is liable to be transferred to the Fund during the month of March 2023. 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 87th Annual General Meeting and the Annual Report for 2021-2022 will also be available on the Company's website: 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.

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 87th 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. 15th July 2022 (Friday) will be considered for the purpose of availing Remote e-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 87th 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 either 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.

25. 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 May 05, 2022. 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.

THE INTRUCTIONS 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 Tuesday, 19th July 2022, at 9.00 A.M. and ends on the Thursday, 21st July, 2022, 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 15th July 2022, 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.

(iii) Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	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: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	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 & voting during the meeting.

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 **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	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.
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 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:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ■ 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.
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. ■ 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).

(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 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.

· 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 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, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 atleast **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at 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. 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 or contact at 1800 22 55 33.

   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.

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 to have been passed on the AGM date, subject to receipt of the requisite number of 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 and on the website of CDSL 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 Friday, the 15th July, 2022. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

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.5

The tenure of appointment of Mr.Ajit Thomas re-appointed as whole-time Director and designated as Executive Chairman for a period of three years as approved by the shareholders at the 84th Annual General Meeting held on 22nd August, 2019, had ended on 31st January, 2022.

The Board of Directors at their Meeting held on 15th December, 2021, after taking into account his rich knowledge and experience in Finance and Business Management and expertise in the Plantation Industry and the business growth of the Company during the tenure of Mr.Ajit Thomas as Executive Chairman and in order to sustain the business growth achieved by the Company, on the recommendation of the Nomination and Remuneration Committee, had re-appointed Mr.Ajit Thomas as Whole-Time Director, with a designation of Executive Chairman for further period of three years from 1st February, 2022 to 31st January, 2025 on the same terms as stated in the resolution.

The remuneration payable to him would be within the overall limits of remuneration as prescribed under Section 197 read with Section I of Part II of Schedule V of the Companies Act, 2013.

Mr.Ajit Thomas is interested in the resolution relating to his re-appointment and to the extent of managerial remuneration payable to him.

Mr.Dilip Thomas, Director, is also interested in the resolution being related to Mr.Ajit Thomas.

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 recommend the resolution as set out in the Item No.5 of the Notice for approval of the shareholders.

Item No.6:

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee had re-appointed Mr. F.S. Mohan Eddy as an Independent Director at the Board Meeting held on 7th February, 2022.

Mr. F.S. Mohan Eddy has long experience in building organizations across various sectors from manufacturing to technology. He has spent over 20 years in the IT industry and has been among the early band of pioneers who built the Indian IT's Offshore Delivery success story.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the re-appointment of Mr. F.S.Mohan Eddy as Independent Director is now being placed before the members for approval for the second consecutive term and he is proposed to be re-appointed as an Independent Director for three years from the date of his re-appointment i.e.30th May, 2022 to 29th May, 2025.

Mr. F.S. Mohan Eddy has furnished a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, Mr. F.S. Mohan Eddy fulfils the conditions specified in the Companies Act, 2013 and the Rules framed there under for appointment as an Independent Director.

Mr. F.S. Mohan Eddy is interested in the resolution as set out in Item No.6 of the Notice with regard to his re-appointment.

None of the other Directors or Key Managerial Personnel of the Company nor 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.6 of the Notice for approval of the shareholders.

Item No.7:

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee had re-designated Mrs. Kavitha Vijay, as an Independent Director at the Board Meeting held on 7th February, 2022.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mrs.Kavitha Vijay, as Independent Director is now being placed before the members for approval for the first term and she is proposed to be appointed as an Independent Director for five consecutive years from the date of her appointment i.e.7th February, 2022 to 6th February 2027.

Mrs. Kavitha Vijay is presently the partner and Chennai head of M/s. Universal Legal, a distinguished and reputed firm of Advocates, affiliated to Chugh LLP, USA. Her areas of expertise include corporate and commercial documentation, structuring mergers and acquisitions and amalgamations, advising on private equity deals, joint venture and technology transfer agreements in varied industry verticals including manufacturing sectors and automobile companies, software development agreements and negotiations for companies in information technology sector.

Mrs. Kavitha Vijay is interested in the resolution as set out in Item No.7 of the Notice with regard to her appointment.

None of the other Directors or Key Managerial Personnel of the Company nor 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.7 of the Notice for approval of the shareholders.

Item No.8

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 8th June, 2022, 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, 2023 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.8 for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2023.

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.8 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
08th June, 2022

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 & 5

Particulars	
Name of the Director	**Mr.Ajit Thomas**
Date of Birth	07-06-1954
DIN	00018691
Qualifications	B.Sc (Statistics)
Expertise in specific functional areas	Vast experience in Plantations, Industry, Administrative matters, Finance and Business Management
Date of appointment	29.10.2009
Number of Board Meeting attended during the year 2021-22	4
Relationship with other Directors	Brother of Mr.Dilip Thomas, Executive Vice Chairman
Directorship held in other Companies (excluding foreign companies)	**Chairman** - Aspera Logistic Private Limited - AVT Holding Private Limited - AVT McCormick Ingredients Private Limited - Midland Corporate Advisory Private Limited - Midland Latex Products Limited - Neelamalai Agro Industries Limited - The Midland Rubber and Produce Company Limited - The Nelliampathy Tea and Produce Company Limited - AVT Natural Products Limited **Director** - A V Thomas Leather & Allied Products Private Limited - AVT Gavia Foods Private Limited - A V Thomas Investments Company Limited **Independent Director** - Saksoft Limited **Nominee Director** - Grover Zampa Vineyards Limited

Membership of Committees of other Companies	**Audit Committee - Chairman** Saksoft Limited **Nomination and Remuneration Committee - Member** Saksoft Limited **Audit Committee -Member** Neelamalai Agro Industries Limited **Nomination and Remuneration Committee - Member** Neelamalai Agro Industries Limited **Stakeholders Relationship Committee -Chairman** Neelamalai Agro Industries Limited **Stakeholders Relationship Committee - Chairman** The Midland Rubber and Produce Company Limited **CSR Committee - Chairman** The Midland Rubber and Produce Company Limited **Stakeholders Relationship Committee - Chairman** The Nelliampathy Tea & Produce Company Limited **Stakeholders Relationship Committee - Chairman** AVT Natural Products Limited **CSR Committee - Member** AVT Natural Products Limited - **Audit Committee -Member** AVT Natural Products Limited - **Risk Management Committee - Member** AVT Natural Products Limited
Number of shares held in the company	2,26,867

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.6

Particulars	
Name of the Director	**Mr.F.S.Mohan Eddy**
Date of Birth	18.02.1950
DIN	01633183
Qualifications	B.E. PG in Management
Expertise in specific functional areas	Vast experience in building organisations across various sectors from manufacturing to technology
Date of appointment	30.05.2017
Number of Board Meeting attended during the year 2021-22	4
Relationship with other Directors	Nil
Directorship held in other Companies (excluding foreign companies)	**Director** Scisphere Analytics India Private Limited Madura Micro Education Private Limited Anudip Foundation for Social Welfare Madura Micro Finance Limited **Independent Director** Neelamalai Agro Industries Limited
Membership of Committees of other Companies	**Audit Committee - Chairman** Neelamalai Agro Industries Limited **Nomination and Remunerations Committee - Chairman** Neelamalai Agro Industries Limited **Stakeholders Relationship Committee -Member** Neelamalai Agro Industries Limited
Number of shares held in the company	NIL

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.7

Particulars	
Name of the Director	**Mrs. Kavitha Vijay**
Date of Birth	14.09.1974
DIN	01047261
Qualifications	B.Sc. LLB
Expertise in specific functional areas	Expertise in handling Corporate Law matters in varied Industry verticals
Date of appointment	02.08.2017
Number of Board Meeting attended during the year 2021-22	4
Relationship with other Directors	NIL
Directorship held in other Companies (excluding foreign companies)	**Independent Director** MM Forgings Limited Neelamalai Agro Industries Limited AVT Natural Products Limited
Membership of Committees of other Companies	**Audit Committee - Member** MM Forgings Limited **Stakeholders Relationship Committee - Member** MM Forgings Limited **Nomination and Remuneration Committee - Member** MM Forgings Limited **Audit Committee - Member** Neelamalai Agro Industries Limited **Risk Management Committee -Member** AVT Natural Products Limited **Audit Committee - Member** AVT Natural Products Limited
Number of shares held in the company	NIL

REPORT OF THE DIRECTORS

Your Directors have pleasure in presenting the EIGHTY SEVENTH ANNUAL REPORT with the audited accounts of the Company for the year ended 31st March, 2022.

(Rs.in lakhs)

FINANCIAL RESULTS:	**2021 - 22**	**2020 - 21**
Income from Operation	992,41.07	946,04.78
Other Income	5,84.03	5,08.76
Total Income	998,25.10	951,13.54
Profit before tax for the year	60,78.00	52,86.22
Less: Provision for taxation		
Current Tax	15,25.00	13,75.00
Deferred Tax	82.60	2.89
Profit after tax	44,70.40	39,08.30
Add: OCI classified to Retained Earnings		-9.40
Add: Surplus brought forward	81,51.11	61,92.61
Less:		
Unrealised Fair Value gains not available for appropriation	-48.04	-
Total Amount available for dividend pay-out	125,73.47	109,99.56
Less:		
Interim Dividend (1000%) paid on equity shares	4,70.20	4,70.20
Transfer to General Reserve	-	10,00.00
Final Dividend on Equity shares paid for earlier year	4,70.20	4,70.20
Net Amount available for dividend pay-out	116,33.07	-
Surplus carried Forward to balance sheet	116,33.07	81,51.11
Proposed Final Dividend for the current year*		

*Proposed final dividend on equity shares and tax on dividend have not been recognised as a liability in the current year's accounts in accordance with the Indian Accounting Standard 10 Events after the reporting period.

DIVIDEND

An Interim Dividend of Rs.100/- per equity share (1000%) was paid during the financial year ended 31st March, 2022. The Board of Directors had recommended a final dividend of Rs.150/- per equity share for approval of the shareholders at the Annual General Meeting. The aggregate of the dividends, amounts to Rs.250/- per equity share (2500 %) for the year ended 31st March, 2022.

TRANSFER TO GENERAL RESERVE

The Company has not transferred any amount to the General Reserve for the Financial Year 2021-22.

DEPOSIT FROM PUBLIC

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

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

Due to impact of Pandemic, the overall volume for the year was affected and there is a drop of 4% in volume. However, AVT continuous to be the market leader in Kerala and has good market share in Tamil Nadu. The sales volume in other states of Andhra, Karnataka and Orissa as well as exports had been fairly steady.

ROOFING

The Pandemic had a big impact on the first quarter of the year. The overall drop in volume is around 6%.

LOGISTICS

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

DAIRY DIVISION

The overall sale was affected by Pandemic.

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. Ajit 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.Ajit Thomas, at the ensuing Annual General Meeting.

Mr. Ajit Thomas, whose terms of office ended on 31st January, 2022, has been re-appointed based on the recommendations of Nomination and Remuneration and Board of Directors at their meetings held on 15th December, 2021, for a further period of three years with effect from 1st February, 2022 to 31st January, 2025, subject to the approval of shareholders. Necessary resolution for the re-appointment and payment of remuneration to him is included in the notice calling the ensuing AGM of the Company for the approval of the shareholders.

Mr. F.S. Mohan Eddy has been re-appointed as Independent Director, based on the recommendations of Nomination and Remuneration Committee and Board of Director at their meetings held on 7th February, 2022, for a further period of three years from 30th May, 2022 to 29th, May, 2025. Necessary resolution for the re-appointment is included in the notice calling the ensuing AGM of the Company for the approval of the shareholders.

Mrs. Kavitha Vijay, Non-Executive Director was appointed as Independent Director, based on the recommendations of Nomination and Remuneration Committee and Board of Directors at their meetings held on 7th February, 2022, with effect from 7th February 2022 for the 1st term for a period of 5 years from 7th February, 2022 to 6th February 2027. Necessary resolution for the appointment is included in the notice calling the ensuing AGM of the Company for the approval of the shareholders.

Mr.P.Shankar and Mr.A.D.Bopana, Independent Directors, had completed their second consecutive term which ended on 31st March, 2022.

BOARD MEETINGS

During the financial year 2021-22 the Board of Directors met four (4) times. The dates on which the meetings were held are 11.08.2021, 28.9.2021, 15.12.2021 and 7.2.2022.

AUDIT COMMITTEE

The Audit Committee consists of three members, namely Mr.P. Shankar, Independent Director (Chairman upto 31.03.2022),Mr. A.D.Bopana, Independent Director (Member upto 31.03.2022), Mr.F.S.Mohan Eddy, Independent Director (Chairman w.e.f. 01.04.2022), Mr.Ajit Thomas (Member w.e.f. 01.04.2022) and Mrs.Kavitha Vijay, Independent Director (w.e.f. 01.04.2022). During the financial year 2021-22, the Audit Committee met three times. The dates on which the meetings were held on 11.08.2021, 28.09.2021 and 7.2.2022.

NOMINATION AND REMUNERATION COMMITTEE/POLICY (NRC)

The Nomination & Remuneration Committee consists of three members, namely Mr.P.Shankar, Independent Director (Chairman upto 31.03.2022), Mr. A.D.Bopana, Independent Director (Member upto 31.03.2022), Mr.Habib Hussain, Non-Executive Director, Member, Mr.F.S. Mohan Eddy, Independent Director (Chairman w.e.f. 01.04.2022) and Mrs.Kavitha Vijay, Independent Director (Member w.e.f. 01.04.2022).

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. During the financial year 2021-22, Nomination and Remuneration Committee met twice and date of the meeting was 15.12.2021 & 7.2.2022.

SHARE TRANSFER COMMITTEE

The Share Transfer Committee consists of Directors Mr.Ajit Thomas, Mr.P.Shankar(upto 31.03.2022), Mr.Habib Hussain and Mr.F.S.Mohan Eddy (w.e.f. 01.04.2022) as Members of the Committee. During the financial year 2021-2022, the Share Transfer Committee met 3 times which was held on 29.09.2021, 25.10.2021 and 10.02.2022.

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.

In compliance with Schedule IV of the Companies Act, 2013 and Rules thereunder, the Independent Directors met on 7th February 2022 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 (upto 31.03.2022), Mr. A.D. Bopana (upto 31.03.2022), Mr. F.S. Mohan Eddy and Mrs.Kavitha Vijay (w.e.f. 01.04.2022) 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. As their tenure ends on ensuing Annual General Meeting, the Audit Committee and the Board of Directors at its meeting held on 8th June, 2022, have recommended the re-appointment of M/s. Suri & Co, Chartered Accountants as Statutory Auditors of the Company from the conclusion this Annual General Meeting till the conclusion of the 92nd Annual General Meeting.

A certificate from the Auditors that they satisfy the conditions prescribed under the Companies Act, 2013 and Rules made thereunder (including satisfaction of criteria under Section 141 of the Act), has been received from them.

AUDITORS REPORT

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

DISCLOSURE OF ACCOUNTING TREATMENT

The Company has adopted the Indian Accounting Standards (Ind AS) with effect from 1st April 2020 and all its financial statements are made according to the said standard. Further, in the preparation of the financial statements, the Company has followed the accounting Standards referred to in Section 133 of the Companies Act,2013. The significant accounting policies which are applied are set out in the Notes to the Financial Statements.

COST AUDITORS

As required under the Companies (Cost Records and Audit) Rules 2014, the Company filed the Cost Audit Report for the financial year 2020-21 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 2022-23.

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 M/s. V Suresh Associates, Practising Company Secretaries, Chennai, to conduct the Secretarial Audit of the Company for the financial year ended 31st March, 2022. 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.

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.

FOREIGN EXCHANGE EARNINGS/OUTGO

The Company's earnings in foreign exchange on FOB value of Exports during the year amounted to Rs1684.93 lakhs compared to Rs.2189.62 lakhs during the previous year. The foreign exchange outgo during the year was Rs. 351.82 lakhs against Rs 224.16 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 (CSR)

The CSR Committee consists of three members namely, Mr. Ajit Thomas, Mr. Dilip Thomas, Mr. P. Shankar (upto 31.03.2022) and Mr.F.S.Mohan Eddy (w.e.f. 01.04.2022). The CSR Committee meeting was held on 07.02.2022.

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, 2022, 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 2021-2022 no share had been transferred to the IEPF Authority.

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
08th June, 2022

AJIT THOMAS
Executive Chairman
DIN: 00018691

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

Sl. No.	Name of Associates	AVT Gavia Foods Private Limited	A.V. Thomas Investments Company Limited
1	Latest audited Balance Sheet Date	31.03.2022	31.03.2022
2	Shares of Associate/Joint Ventures held by the company on the year end		
	Number	1,40,00,000	1,19,480
	Amount of Investment in Associates Joint Venture (Rs.)	14,00,48,413	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.)	5,49,68,846	2,28,84,656
6	Profit/Loss for the year (Rs.)		
	i) Considered in Consolidation	78,34,668	15,41,425
	ii) Not Considered in Consolidation	-	-
7	Total Net Worth (Rs.)	10,99,37,691	4,69,23,633

ANNEXURE - II

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year 2021-22

[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 31st March 2022, 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 31st March 2022 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)

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 : 03rd June, 2022

For V Suresh Associates
Practising Company Secretaries

V Suresh
Senior Partner
FCS No. 2969
C.P.No. 6032
UDIN:F002969D000514513

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 : 03rd June, 2022

For V Suresh Associates
Practising Company Secretaries

V Suresh
Senior Partner
FCS No. 2969
C.P.No. 6032
UDIN:F002969D000514513

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 2021-22.

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
08th June, 2022

AJIT THOMAS
Executive Chairman
DIN: 00018691

AOC 2

ANNEXURE IIIA

Name of the Related Party	Nature of Relationship	Nature of Transaction	Duration of ransactions	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 Commission Paid	On going transactions On going transactions	9,000 47,50,189	Market Rate Market Rate	Not Applicable Not Applicable	Nil Nil
L.J.International Ltd.	Common Control through Constitution of Board/Share holding	Income from C&F & Warehousing Rent received Service Charges	On going transactions On going transactions On going transactions	1,51,37,255 24,000 60,000	Market Rate Market Rate Market Rate	Not Applicable Not Applicable Not Applicable	Nil Nil Nil
A.V. Thomas Investments Co. Ltd.	Common Control through Constitution 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 Income from C&F & Warehousing Miscellaneous Income	On going transactions On going transactions On going transactions	29,73,24,898 2,56,284 3,49,830	Market Rate Market Rate Market Rate	Not Applicable Not Applicable Not Applicable	Nil Nil Nil
The Nelliampathy Tea & Produce Co.Ltd	Common Control through Constitution of Board/Share holding	Purchases of Tea Income from C&F & Warehousing Miscellaneous Income	On going transactions On going transactions On going transactions	16,63,06,056 2,54,872 1,32,480	Market Rate Market Rate Market Rate	Not Applicable Not Applicable Not Applicable	Nil Nil Nil
Neelamalai Agro Industries Ltd.	Common Control through Constitution of Board/Share holding	Income from C&F & Warehousing Purchases of Tea Miscellaneous Income	On going transactions On going transactions On going transactions	1,69,542 1,95,26,989 2,15,280	Market Rate Market Rate Market Rate	Not Applicable Not Applicable Not Applicable	Nil Nil Nil
AVT Natural Products Ltd.	Common Control through Constitution of Board/Share holding	Income from C&F & Warehousing Purchases of Premix Tea Income from Sales of Tea	On going transactions On going transactions On going transactions	3,35,85,035 74,50,177 47,22,900	Market Rate Market Rate Market Rate	Not Applicable Not Applicable Not Applicable	Nil Nil Nil
AVT McCormick Ingredients Private Ltd.	Common Control through Constitution of Board/Share holding	Purchases of Spices Income from C&F & Warehousing	On going transactions On going transactions	61,00,625 3,01,65,713	Market Rate Market Rate	Not Applicable Not Applicable	Nil Nil
The Highland Produce Co.Ltd	Common Control through Constitution of Board/Share holding	Purchases of Tea Income from C&F & Warehousing Rent Received Rent Paid	On going transactions On going transactions On going transactions On going transactions	54,39,71,534 18,01,427 12,000 14,00,000	Market Rate Market Rate Market Rate Market Rate	Not Applicable Not Applicable Not Applicable Not Applicable	Nil Nil Nil 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 Rajagiri Rubber & Produce Co.Ltd	Common Control through Constitution of Board/Share holding	Purchases of Tea Income from C&F & Warehousing Rent Received	On going transactions On going transactions On going transactions	81,571 3,00,000 12,000	Market Rate Market Rate Market Rate	Not Applicable Not Applicable Not Applicable	Nil Nil 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	56,90,212	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 Constitution of Board/Share holding	Rent Received Purchases of Tea	On going transactions On going transactions	22,176 4,95,27,500	Market Rate Market Rate	Not Applicable Not Applicable	Nil Nil
Aspeara Logistics Private Ltd	Common Control through Constitution of Board/Share holding	Rent Received Miscellaneous Income Freight /C&F Paid	On going transactions On going transactions On going transactions	22,176 8,280 1,28,28,503	Market Rate Market Rate Market Rate	Not Applicable Not Applicable Not Applicable	Nil Nil 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	55,72,520	Market Rate	Not Applicable	Nil
AVT Gavia Foods Private Ltd.	Common Control through Constitution of Board/Share holding	Purchase Service Charges Income from C&F & Warehousing	On going transactions On going transactions On going transactions	5,88,650 54,15,516 3,95,721	Market Rate Market Rate Market Rate	Not Applicable Not Applicable Not Applicable	Nil Nil Nil

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.

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 2021-22.

   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 Chairman	Chairman	1	1
Mr. Dilip Thomas Executive Vice Chairman	Member	1	1
Mr. P. Shankar, Independent Director (Upto 31.03.2022)	Member	1	1
Mr. F.S.Mohan Eddy (w.e.f. 01.04.2022)	Member	Not Applicable	

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

4. Average net profit of the Company for last three financial years Rs.3794.86 lakhs.

5. Prescribed CSR expenditure (2% of the amount as in item 3 above) The Company was required to spend Rs.75.90 Lakhs.

6. Details of CSR spent for the financial year

   i Total amount spent for the financial year: Rs76.00 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.

Details of CSR expenditure incurred by the Company during the financial year 2021-22

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-offf or the financial year, if any (in Rs.)
1	2021-22	NIL	NIL
Average net profit of the Company as per Section 135(5)			3794.86
2% of average net profit of the Company as perSection 135(5)			75.90
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			75.90

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 underSchedule 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
76,00,000	NIL	NIL	NIL	NIL	NIL	NIL

c. Details of CSR amount spent against ongoing projects for the financial year : NIL

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 the Act.	Local Area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implemen tation Direct	Mode of Implementation through implementing Agency	
				State	District			Name	CSR registration number
1	Little Sisters of the Poor - engaged in caretaking of abandoned senior citizens by providing them with food, shelter, clothing, medical attention and other facilities	Promoting Gender equality	No	Tamilnadu	Chennai	5,00,000	Direct	NA	NA
2	Little Drops - educational support for financially backward children	Promoting Education	No	Tamil Nadu	Chennai	2,00,000	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	Little Sisters of the Poor - engaged in caretaking of abandoned senior citizens by providing them with food, shelter, clothing, medical attention and other facilities	Promoting Gender equality	No	Tamilnadu	Coonoor	3,00,000	Direct	NA	NA
5	Little Sisters of the Poor - engaged in caretaking of abandoned senior citizens by providing them with food, shelter, clothing, medical attention and other facilities	Promoting Gender equality	No	Karnataka	Bangalore	3,00,000	Direct	NA	NA
6	Little Sisters of the Poor - engaged in caretaking of abandoned senior citizens by providing them with food, shelter, clothing, medical attention and other facilities	Promoting Gender equality	No	Karnataka	Mysore	3,00,000	Direct	NA	NA
7	Saving a Child Heart Initiative, (SACHI) - unique in Hyderabad as the only exclusive pediatric hospital with all specialties including a dedicated cath lab, operating room and ICU and with a huge team of doctors, nurses and paramedical staff who deal exclusively with babies with heart diseases	Promoting Health Care	No	Telangana	Hyderabad	3,00,000	Direct	NA	NA
8	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
9	Dean Foundation Hospice and Palliative Care Centre – Establishing resource mobilization home based care for patients	Promoting Health Care	No	Tamil Nadu	Chennai	10,00,000	Direct	NA	NA
10	Sankalp -Engaged in learning centre for Autism Spectrum Disorder (ASD)	Promoting Health care	No	Tamil Nadu	Chennai	10,00,000	Direct	NA	NA

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	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
11	The Society of Mary Immaculate (MERCY HOMES) - engaged in caretaking of abandoned senior citizens by providing them with food, shelter, clothing, medical attention and other facilities	Eradicating Hunger, Poverty, etc	No	Tamil Nadu	Chennai	3,00,000	Direct	NA	NA
12	Aasraa – Engaged in providing education to the underserved children, vocational training combined with Health care, nutrition, etc.,	Promoting Education	No	Uttarakhand	Dehradun	5,00,000	Direct	NA	NA
13	FOP Trust (Friends of People) – Engaged in promoting crime awareness among the people and enables prevention of crimes, performance enhancer, etc.	Promoting Security	No	Tamil Nadu	Chennai	3,00,000	Direct	NA	NA
14	Cheshire Homes India Coorg, - engaged in running a centre for students with severe Intellectual Disability for the past 21 years. Also, they are empowering ladies in Vocational unit	Promoting Education	No	Karnataka	S.Kodugu	5,00,000	Direct	NA	NA
15	Udhavi – Engaged to cater the needs of special children, provide education, vocational training, etc.,	Promoting Education	No	Tamil Nadu	Coonoor	5,00,000	Direct	NA	NA
16	Shelter Trust – Setting up homes for HIV positive orphans children services to the poor, needy and general irrespective of caste, sex and religion in India	Promoting Health Care	No	Tamil Nadu	Chennai	3,00,000	Direct	NA	NA
17	Vuyiroli Welfare Society, to promote fullness of life to the elderly by providing a home to meet physical, emotional, spiritual and social needs of the uncared sick, disabled, destitute elderly persons found in the city streets	Promoting Gender equality	No	Tamil Nadu	Chennai	3,00,000	Direct	NA	NA
	TOTAL					**76,00,000**			

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.76,00,000

d. Excess amount for set off, if any

Sl No	Particulars	Amount (Rs.)
1	2% of average net profit of the Company as per Section 135(5)	75,90,000
2	Total amount spent for the Financial Year	76,00,000
3	Excess amount spent for the financial year	10,000
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	10,000

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 2021-22.

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.76.00 lakhs instead of spending Rs.75.90 lakhs. There is no shortfall, and the company intends to set off the additional amount of Rs.0.10 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: 08th June, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of

A V Thomas & Company Limited, Alappuzha

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of A V Thomas and Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2022 and its profit, total comprehensive income, changes in equity 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 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 thereunder, 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 on the standalone financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, 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 Standalone 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, including other comprehensive income, changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. 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.

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 Responsibility 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 of the Company, 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 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 the 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.

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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Companies Act, 2013, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief, which 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 including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts of the Company.

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g) 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 litigation 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.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year and the interim dividend declared and paid by the Company during the year and until the date of this report are in compliance with Section 123 of the act.

Further, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

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

G Rengarajan
Partner
Membership No. 219922

Place: Chennai
Date : 08th June, 2022
UDIN: 22219922AKOJPJ7707

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

The Annexure referred to in Independent Auditors' Report to the members of the company on the financial statements for the year ended 31st March 2022, we report that:

(i) a. (i) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(ii) The company has maintained proper records showing full particulars of intangible 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. 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 explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.

d. According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e. Based on the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as of March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) a. The inventory, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. We were informed that, no material discrepancies in excess of 10% or more in aggregate for each class of inventory were noticed. The discrepancies noticed on verification between the physical stocks and the book records have been properly dealt in the books of accounts.

b. According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the company.

(iii) The Company has made investments in Companies and the same are not prejudicial to the Company's interest. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.

(iv) According to the information and explanation given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public and hence reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of accounts 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 the cost records under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed accounts and cost 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) According to the information and explanations given to us and based on our examination of the records of the company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance Fund, Income Tax, Goods and Service Tax, cess 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 from the date they became payable.

b) The details of the 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 financial 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 (2009-10 to 2012-13)	20,31,006	7,00,000	Joint Commissioner of Commercial Taxes, Berhampur

viii) Based on the information and explanations given to us and based on the records verified by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) Based on the information and explanations given to us and based on our verification of books of accounts, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) Based on the explanation and information given to us, the Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority.

(c) Based on the information and explanation given to us, the term loans were applied for the purpose for which the loans were obtained.

(d) Based on the information and explanation given to us and based on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) The company has not raised any loans during the year on the pledge of securities held in its any entity or person on account of or to meet the obligation of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company did not raise any money by way of Initial Public Offer or further public offer (including debt instruments) during the year and reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on the examination of the books and records of the Company and according to the information and explanations given to us, there was no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) Based on the information and explanation given to us and based on the examination of the company's records, no report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable IND AS.

(xiv) (a) In our opinion, based on the information and explanation given to us, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) Based on the information and explanations given to us and based on the audit the books of accounts, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the order is not applicable.

(c) The company is a not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence clause 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during year. Accordingly, clause 3(xviii) of the order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidences supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section 5 of Section 135 of the Companies Act 2013 pursuant to any project. According to clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

G Rengarajan
Partner
Membership No. 219922

Place: Chennai
Date : 08th June, 2022
UDIN: 22219922AKOJPJ7707

ANNEXURE B TO THE REPORT OF THE AUDITOS TO THE MEMBERS OF A.V.THOMAS AND COMPANY LIITED, 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 and Company Limited ("the Company") as of March 31st 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 controls 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS 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, 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 31st March, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

G Rengarajan
Partner
Membership No. 219922

Place: Chennai
Date : 08th June, 2022
UDIN: 22219922AKOJPJ7707

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

CIN: U51109KL1935PLC000024

BALANCE SHEET AS AT 31ST MARCH, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
ASSETS				
Non-current assets				
Property, Plant and Equipment	3	39,24.98	40,18.49	39,18.07
Capital work-in-progress	3	-	42.01	1.63
Investment Property	4	41.36	43.35	45.49
Other Intangible Assets	5	1,32.17	1,55.19	4.34
Intangible assets under development	5	16.40	4.68	1,29.44
Right-of-use assets	6	4,19.44	3,06.09	3,55.22
Financial assets				
i) Investments	7	54,71.85	41,29.87	24,28.99
ii) Other financial assets	8	-	-	-
Deferred tax assets (net)	9	1,08.83	1,75.27	1,75.00
Other non-current assets	10	1,74.52	4,36.43	1,99.13
Total non-current assets		**102,89.55**	**93,11.38**	**72,57.31**
Current assets				
Inventories	11	128,97.46	166,19.76	119,95.78
Financial Assets				
i) Investments	7	74,39.09	60,93.95	70,52.44
ii) Trade receivables	12	37,98.49	36,83.05	31,48.17
iii) Cash and cash equivalents	13	17,23.99	1,33.88	8,12.64
iv) Bank balances other than (iii) above	13	1,19.20	1,05.72	7,26.67
v) Loans	14	36.22	36.35	50.08
vi) Other financial assets	8	0.47	11.92	0.77
Other current assets	10	20,06.14	18,10.97	14,81.77
Total current assets		**280,21.06**	**284,95.60**	**252,68.32**
Total Assets		**383,10.61**	**378,06.98**	**325,25.63**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	15	47.02	47.02	47.02
Other Equity	16	311,60.07	278,81.56	248,91.11
Total equity		**312,07.09**	**279,28.58**	**249,38.13**
Liabilities				
Non-current liabilities				
Financial Liabilities				
i) Borrowings	17	3,90.00	5,85.00	7,73.02
ia) Lease liabilities	18	2,24.20	1,30.20	1,64.58
Provisions	19	2,60.97	2,36.92	1,95.80
Total non-current liabilities		**8,75.17**	**9,52.12**	**11,33.40**
Current liabilities				
Financial Liabilities				
i) Borrowings	17	1,95.00	36,09.03	12,73.88
ia) Lease liabilities	18	73.23	34.38	30.15
ii) Trade Payables	20			
Total outstanding dues of micro enterprises and small enterprises; and		1,91.42	1,06.22	20.94
Total outstanding dues of creditors other than micro enterprises and small enterprises		32,14.52	35,03.45	31,97.32
iii) Other financial liabilities	21	92.01	91.96	6,97.19
Other current liabilities	22	10,51.57	5,87.27	6,41.24
Provisions	19	13,37.90	9,16.04	5,65.10
Current Tax liabilities (net)	23	72.70	77.93	28.28
Total current liabilities		**62,28.35**	**89,26.28**	**64,54.10**
Total liabilities		**71,03.52**	**98,78.40**	**75,87.50**
Total equity and liabilities		**383,10.61**	**378,06.98**	**325,25.63**

Company information & significant accounting policies 1 & 2

See accompanying notes to the financial statements

Vide our Report of even 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

F.S.MOHAN EDDY
Director
DIN:01633183

R.VENUGOPALAN
Chief Financial Officer

Place : Chennai
Date : 08th June, 2022

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

CIN: U51109KL1935PLC000024

STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31st March 2022	Year ended 31st March 2021
Revenue from operations	24	992,41.07	946,04.77
Other Income	25	5,84.03	5,08.75
Total income		**998,25.10**	**951,13.52**
Expenses			
Cost of materials consumed	26	604,44.83	623,92.08
Purchases of stock-in-trade		162,09.65	90,13.74
Changes in inventories of finished goods and stock-in-trade	27	(4,15.24)	13,29.76
Manufacturing expenses	28	24,17.55	21,24.68
Employee benefits expense	29	43,70.39	41,52.61
Finance costs	30	2,16.77	3,04.17
Depreciation and amortization expense	31	6,60.39	6,08.70
Selling expenses	32	79,00.49	80,44.59
Other expenses	33	19,42.27	18,57.00
Total expenses		**937,47.10**	**898,27.33**
Profit before exceptional items & tax		**60,78.00**	**52,86.19**
Exceptional items		-	-
Profit before tax		**60,78.00**	**52,86.19**
Tax expense			
Current tax	36	15,25.00	13,75.00
Deferred tax	36	82.60	2.89
Profit for the year		**44,70.40**	**39,08.30**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
(i) Equity instruments through other comprehensive income	7	(2,03.46)	31.95
(ii) Remeasurement of the defined benefit plans	39	(64.20)	(12.56)
(iii) Income tax relating to items that will not be reclassified to profit or loss	36	16.16	3.16
Total other comprehensive income / (loss), net of tax		**(2,51.50)**	**22.55**
Total Comprehensive Income for the year		**42,18.90**	**39,30.85**
Earnings per equity share (in Rs.)			
(1) Basic	37	950.74	831.20
(2) Diluted	37	950.74	831.20
Face value per ordinary share - Rs. 10			
Company information & significant accounting policies	1 & 2		

See accompanying notes to the financial statements

Vide our Report of even 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

F.S.Mohan Eddy
Director
DIN:01633183

R.Venugopalan
Chief Financial Officer

Place : Chennai
Date : 08th June, 2022

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

CIN: U51109KL1935PLC000024

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

		Amount in Rs.	
		31st March 2022	**31st March 2021**
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit Before Tax and Extraordinary Items:	60,78.00	52,86.19
	Adjustments for:		
	Depreciation and amortisation	6,60.39	6,08.70
	(Profit)/ Loss on Sale of Assets / Investments	(37.46)	(64.30)
	Allowance for credit impairment	25.65	1,06.42
	Interest / Dividend Received	(32.51)	(21.95)
	Unrealised Exchange gain fluctuation	(11.19)	(12.66)
	Interest Expense	2,16.77	3,04.17
	Provision for Inventory	1,58.56	1,02.77
	Adjustment for fair valuation of leases	(70.47)	(30.15)
	Fair Value of investments recognised in P&L account	(3,19.35)	(2,75.77)
		5,90.39	7,17.23
	Operating Profit before Working Capital Changes	**66,68.39**	**60,03.42**
	Adjustments for:		
	Trade Receivables	(1,29.90)	(6,28.64)
	Inventories	35,63.74	(47,26.75)
	Trade Payables	(2,03.73)	3,91.41
	Other current liabilities	4,64.30	(53.97)
	Increase in Provision	3,81.71	3,79.50
	Reversal of Accured Income	11.45	(11.15)
	Decrease in loans	0.13	13.73
	Other current assets	53.26	54.45
		41,40.96	(45,81.42)
	Cash Generated from Operations	108,09.35	14,22.00
	Direct Taxes Paid	(15,30.23)	(13,25.35)
	Net Cash from Operating Activities	**92,79.12**	**96.65**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sales of Fixed Assets	5.55	6.19
	Purchase of Fixed Assets	(4,25.75)	(7,30.26)
	Interest / Dividend Received	32.51	21.95
	Purchase of Investments	(41,70.68)	(44,26.64)
	Sale of Investments	16,35.51	40,55.99
	Net Cash From Investing Activities	**(29,22.86)**	**(10,72.77)**

A V THOMAS AND CO LTD

CIN: U51109KL1935PLC000024

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

		Amount in Rs.	
		31st March 2022	**31st March 2021**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Term Loan	(1,95.00)	(1,88.02)
	Short- term Borrowings	(34,14.03)	23,35.15
	Interest Paid	(2,16.77)	(3,04.17)
	Dividend Paid	(9,40.34)	(15,45.60)
	Net Cash from Financing Activities	**(47,66.14)**	**2,97.36**
	Net Increase in Cash and Cash Equivalents	**15,90.12**	**(6,78.76)**
	Cash and Cash Equivalents as at beginning of the period	1,33.88	8,12.64
	Cash and Cash Equivalents as at end of the period	17,23.99	1,33.88
		15,90.12	**(6,78.76)**
	Company information & significant accounting policies	1 & 2	
	See accompanying notes to the financial statements		

Note: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

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

Place : Chennai
Date : 08th June, 2022

For and on behalf of the Board

Ajit Thomas
Executive Chairman
DIN:00018691

F.S.Mohan Eddy
Director
DIN:01633183

R.Venugopalan
Chief Financial Officer

Notes to Financial Statements

1. Company Information:

A V Thomas & Company Limited ("The Company") is engaged in the trading, production and distribution of Consumer Products (which includes Tea, Coffee, Cardamom, Milkshakes, Ghee, Dairy Whitener) and Roofing Materials (which includes GI Sheets, Pipes and Profiled Sheets). The company has a Logistics Division which is into the service of Clearing House Agency. The Company has branded beverage business operations mainly in South India and exports to Middle East. The Company has a pipe manufacturing facility at Perundurai, Erode Tamilnadu and Roof Profiling units in the states of Tamil Nadu & Kerala and sells primarily in India through independent distributors.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Alappuzha Kerala. The financial statements for the year ended 31st March 2022, were approved for issue by Company's Board of Directors on 08th June 2022

2. Significant Accounting Policies:

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation and presentation of financial statements

(i) Accounting convention:

The financial statements are prepared in accordance with and in compliance, in all material aspect with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. For all periods upto and including the year ended 31st March, 2021, the company prepared its financial statements in accordance with the Accounting Standards earlier notified under Section 133 of the Companies Act, 2013, read together with Companies (Accounts) Rules, 2014 (Indian GAAP). The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

These are the Company's first annual financial statements prepared in accordance with Ind AS. The financial statements for the year ended 31st March, 2021 and the opening Balance Sheet as at 1st April, 2020 have been restated in accordance with Ind AS for comparative information. The Company has adopted all applicable standards and adoptions were carried out in accordance with Ind AS 101 – First time adoption of Indian Accounting Standards. An explanation of how the transition to Ind AS has affected the reported financial position, financial performance and cash flows of the Company is provided in Note. 50 of these financials.

(ii) Basis of measurement:

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2020 being the 'date of transition to Ind AS'. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements have been prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments, if any
- Financial assets and liabilities that are qualified to be measured at fair value
- The defined benefit asset / liability is recognised as the present value of defined benefit obligation less fair value of plan assets.

b. Foreign currency and translations:

(i) Functional and presentation currency items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("functional currency"). The financial statements are presented in Indian Rupees (Rs.), which is the functional currency of the Company.

(ii) Foreign currency transactions and balances: Transactions in foreign currencies are recorded at the exchange rate at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the year end rate. Any resultant exchange differences are taken to the statement of profit and loss, except when deferred in other comprehensive income as qualifying cash flow hedges. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

c. Property, Plant and Equipment

(i) Recognition and measurement: Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment loss, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Freehold land is carried at historical cost and is not depreciated.

Subsequent expenditure related to an item of fixed asset are added to its book value only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced asset is derecognized. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Gains or losses arising from De-recognition of property, plant and equipment assets are measured as the difference between the net disposal proceeds/ net realisable value and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Capital work-in-progress is stated at cost. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as capital work-in-progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under 'Other Non-Current Assets'.

(ii) Depreciation:

Depreciation is provided on assets to get the initial cost down to the residual value, including on assets created on lands under lease. Land is not depreciated. Depreciation is provided on a written down value basis over the estimated useful life of the asset as prescribed in Schedule II to the Companies Act, 2013.

Cost incurred on assets under development are disclosed under capital work-in-progress and not depreciated till the asset is ready to use.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is the higher of the value in use or exchange.

d. Investment Property:

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the company, are classified as Investment Property. These are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to investment properties are added to its book value only when it is probable that future economic benefits associated with the item will flow to the

Company and the cost of the item can be measured reliably. Investment properties are depreciated using the written down value method over the useful lives. Depreciable investment properties have been ascribed a useful life in the range of 30 years for building.

e. Intangible:

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(i) Computer software:

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 8 years. The cost of an intangible asset comprises its purchase price (net of duties and taxes) including any costs directly attributable to making the asset ready for their intended use.

(ii) Research and Development:

Research expenditure is recognised in the statement of profit and loss as incurred. Development expenditure is capitalised only if the costs can be reliably measured, future economic benefits are probable, the product is technically feasible, and the Company has the intent and the resources to complete the project. Development assets are amortised based on the estimated useful life, as appropriate.

f. Impairment of Non-Financial Assets:

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/ cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Statement of Profit and Loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

g. Assets held for sale and disposal groups:

Non-current assets held for sale and disposal groups are presented separately in the balance sheet when the following criteria are met:

- the company is committed to selling the asset or disposal group;
- the assets are available for sale immediately;
- an active plan of sale has commenced; and
- sale is expected to be completed within 12 months.

Assets held for sale and disposal groups are measured at the lower of their carrying amount and fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.

h. Leases:

As a Lessee: The Company's lease asset classes primarily consist of leases for Land and Buildings.

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short- term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of- use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor: Lease income from operating leases where the Company is a lessor is recognised in the statement of profit and loss on a straight- line basis over the lease term.

i. Inventories:

Raw materials, traded, and finished goods are stated at the lower of cost and net realisable value. Packing materials, consumables, stores and spares are carried at cost. Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Provision is made for obsolete, slow-moving and defective stocks, where necessary.

Cost is computed on a weighted average/FIFO basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

j. Financial Instruments:

Financial Assets: Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified and measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments:

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income (‘FVOCI’) or fair value through profit or loss (‘FVTPL’) till de-recognition on the basis of (i) the Company’s business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(i) Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the ‘EIR’ method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(ii) Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to ‘other income’ in the Statement of Profit and Loss.

(iii) Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument- by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derivative Financial Instruments:

The Company uses derivative financial instruments to hedge its foreign currency and commodity risks. Derivatives are measured at fair value. The treatment of changes in the value of derivative depends on their use as explained below:

Cash flow hedges:

Derivatives are held to hedge the uncertainty in timing or amount of future forecast cash flows. Such derivatives are classified as being part of cash flow hedge relationships. For an effective hedge, gains and losses from changes in the fair value of derivatives are recognised in other comprehensive income. Any ineffective elements of the hedge are recognised in the Statement of Profit and Loss.

If the hedged cash flow relates to a non-financial asset, the amount accumulated in equity is subsequently included within the carrying value of that asset. For other cash flow hedges, amounts accumulated in other comprehensive income are taken to the Statement of Profit and Loss at the same time as the related cash flow.

When a derivative no longer qualifies for hedge accounting, any cumulative gain or loss remains in equity until the related cash flow occurs. When the cash flow takes place, the cumulative gain or loss is taken to the Statement of Profit and Loss. If the hedged cash flow is no longer expected to occur, the cumulative gain or loss is taken to the Statement of Profit and Loss immediately.

Derivatives for which hedge accounting is not applied:

Derivative financial instruments for which hedge accounting is not applied are initially recognised at fair value on the date on which a derivative contract is entered and are subsequently measured at FVTPL.

De-recognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Offsetting financial instruments:

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Impairment of Financial Asset:

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortised cost (other than trade receivables)

iii. Financial assets measured at fair value through other comprehensive income (FVTOCI).

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased, and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance recognised (or reversed) during the period is recognised as income/expense in the Statement of Profit and Loss under the head ‘Other expenses’.

Write-off:

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof.

Financial Liabilities:

Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

De-recognition:

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognized in Statement of Profit and Loss.

k. Cash and Cash Equivalents:

Cash and cash equivalents for the purpose of presentation in the Statement of cash flow, comprises of cash at bank, in hand, bank overdrafts and short-term highly liquid investments/bank deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l. Earnings Per Share:

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

m. Government Grant:

Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, are recognised as expenses. Government grants related to property, plant and equipment are presented at fair value and are recognised as deferred income.

n. Income Taxes:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/ expenses and penalties, if any, related to income tax are included in current tax expense.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

o. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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 measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company does not recognize a Contingent asset but discloses its existence in the financial statements where an inflow of economic benefits is probable.

p. Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

q. Revenue recognition

The sources of revenue for the Company are sale of packed tea, coffee, premixes, dairy products and roofing materials to customers. Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for those goods.

i) Sale of goods and services

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration (like trade discounts, volume rebates), non-cash consideration, consideration payable to the customer (if any) and applicable indirect taxes. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

ii) Other Income

a) Interest income and Dividend Income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

Dividend income is recognised when the right to receive payment is established. Income from investments are accounted on an accrual basis.

b) Other income not specifically stated above is recognised on accrual basis.

r. Expenditure

Expenses are accounted on accrual basis.

s. Employee Benefits

The Company operates various post-employment schemes, including both defined benefit and defined contribution plans. Short-term employee benefits are recognised on an undiscounted basis whereas long-term employee benefits are recognised on a discounted basis.

Defined contribution plans:

Contributions to defined contribution schemes such as Employees' State Insurance, Labour Welfare Fund, Superannuation Scheme, Employee Pension Scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans:

The Company also provides for retirement/post-retirement benefits in the form of gratuity, compensated absences to its employees.

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss). Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other Comprehensive Income' and subsequently not reclassified to the Statement of Profit and Loss.

The defined benefit plan surplus or deficit on the Balance Sheet comprises the total for each plan of the fair value of plan assets less the present value of the defined benefit liabilities (using a discount rate by reference to market yields on government bonds at the end of the reporting period).

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

Employee termination benefits:

Payments to employees on termination along with additional liabilities towards retirement benefits arising pursuant to the termination are charged to the Statement of Profit and Loss in the year in which it is incurred.

t. Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

u. Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted but disclosed.

v. Key accounting judgement, estimates and assumptions

The preparation of the financial statements requires management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving critical estimates or judgements are:

1. Depreciation and amortisation

   Depreciation and amortisation are based on management's estimate of the future useful lives of the Property, Plant and Equipment and Intangible Assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

2. Employee Benefits

   The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using various assumptions. One of the critical assumptions used in determining the net cost (income) for these obligations include the discount rate. Any changes in these assumptions will impact the carrying amount of retirement benefit obligations.

3. Fair Value of derivatives and other financial instruments

   All financial instruments are required to be fair valued as at the balance sheet date, as provided in Ind AS 109 and 113. Being a critical estimate, judgement is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc., as applicable.

4. Estimating variable consideration for discount, volume rebates and trade incentives

   Revenue is measured at the fair value of consideration received/receivable from its customers and in determining the transaction price for the sale of products, the Company considers the effects of various factors such as volume-based discounts, rebates and other promotion incentives schemes ('trade schemes') provided to the customers. At year end, amounts for trade schemes that have been incurred and not yet provided to the customers are estimated and accrued.

   In estimating the variable consideration towards discounts, volume rebates and trade incentives taking into consideration the terms of the volume thresholds and expected likely payout based on historical experience, current trend and future expectations of customers meeting the thresholds.

5. Impairment allowance for doubtful debts

   Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible. Further details about impairment allowance are given in Note.12.

Standalone Statement of Changes in Equity for the period ended 31st March 2022

A. Equity Share Capital

Balance as at 1st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the year	Balance as at 31st March 2022
47.02	-	-	-	47.02

Balance as at 1st April 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the year	Balance as at 31st March 2021
47.02	-	-	-	47.02

B. Other Equity

	Reserves and Surplus				
	Capital Reserves	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
Balance as at 31st March 2021	**-**	**196,98.50**	**81,51.11**	**31.95**	**278,81.56**
Changes in accounting policy or prior period errors		-	-	-	-
Restated balance at the beginning of the current reporting period		-	-	-	-
Total Comprehensive Income for the year		-	44,22.36	(2,03.45)	42,18.91
Dividends		-	(9,40.40)	-	(9,40.40)
Transfer to retained earnings		-	-	-	-
Balance as at 31st March 2022	**-**	**196,98.50**	**116,33.07**	**(1,71.50)**	**311,60.07**

	Reserves and Surplus				
	Capital Reserves	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
Balance as at 1st April 2020	**-**	**186,98.50**	**61,92.61**	**-**	**248,91.11**
Changes in accounting policy or prior period errors		-	-	-	-
Restated balance at the beginning of the current reporting period		-	-	-	-
Total Comprehensive Income for the year		-	38,98.90	31.95	39,30.85
Dividends		-	(9,40.40)	-	(9,40.40)
Transfer to retained earnings		10,00.00	(10,00.00)	-	-
Balance as at 31st March 2021	**-**	**196,98.50**	**81,51.11**	**31.95**	**278,81.56**

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note No. 3 Property, plant and equipment & Capital Work in Progress

	Land*	Building*	Plant & Machinery	Furniture & Fittings	Vehicles	Total	CWIP
Cost or valuation							
At 1 April 2020	11,03.98	8,96.10	15,61.16	39.32	3,17.51	39,18.07	1.63
Additions/Transfers	-	1,06.64	2,12.22	1,59.09	1,63.56	6,41.51	40.38
Disposals/ Transfers	-	-	0.34	-	5.59	5.93	-
At 31 March 2021	**11,03.98**	**10,02.74**	**17,73.04**	**98.41**	**4,75.48**	**45,53.65**	**42.01**
Additions/Transfers	-	95.95	1,66.93	1,93.16	-	4,56.04	-
Disposals/ Transfers	-	-	-	-	30.60	30.60	42.01
At 31 March 2022	**11,03.98**	**10,98.69**	**19,39.97**	**3,91.57**	**4,44.88**	**49,79.09**	**-**
Depreciation and impairment							
At 1 April 2020							
Depreciation charge for the year	-	85.08	3,14.76	8.44	1,26.88	5,35.16	-
Disposals	-	-	-	-	-	-	-
At 31 March 2021	**-**	**85.08**	**3,14.76**	**8.44**	**1,26.88**	**5,35.16**	**-**
Depreciation charge for the year	-	89.92	2,98.99	51.82	1,04.67	5,45.40	-
Disposals	-	-	-	-	26.45	26.45	-
At 31 March 2022	**-**	**1,75.00**	**6,13.75**	**60.26**	**2,05.10**	**10,54.11**	**-**
Net Block							
at 1 April 2020	11,03.98	8,96.10	15,61.16	39.32	3,17.51	39,18.07	1.63
at 31 March 2021	11,03.98	9,17.66	14,58.28	1,89.97	3,48.60	40,18.49	42.01
at 31 March 2022	11,03.98	9,23.69	13,26.22	3,31.31	2,39.78	39,24.98	-

* Includes Rs. 1.40 lakhs (31st March 2021 - 1.40 lakhs; 1st April 2020 - 1.40 lakhs) and Rs. 1.94 lakhs (31st March 2021 - 1.94 lakhs; 1st April 2020 - 1.94 lakhs) respectively representing cost of Land and Buildings in Joint Ownership with other Companies.

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2022					
Projects in progress					Nil
Projects temporarily suspended					Nil
As at 31st March 2021					
Projects in progress	40.38	1.63			42.01
Projects temporarily suspended					
As at 1st April 2020					
Projects in progress	1.63				1.63
Projects temporarily suspended					Nil

There are no capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note No. 4 Investment Property

	Land*	Building*	Total
Cost			
At 1 April 2020	3.08	42.41	45.49
Additions/Transfers			
Disposals/ Transfers			
At 31 March 2021	**3.08**	**42.41**	**45.49**
Additions/Transfers			
Disposals/ Transfers			
At 31 March 2022	**3.08**	**42.41**	**45.49**
Depreciation			
At 1 April 2020			
Depreciation charge for the year	-	2.14	2.14
Disposals	-		
At 31 March 2021	**-**	**2.14**	**2.14**
Depreciation charge for the year		1.99	1.99
Disposals			
At 31 March 2022	**-**	**4.13**	**4.13**
Net Block			
at 1 April 2020	3.08	42.41	45.49
at 31 March 2021	3.08	40.27	43.35
at 31 March 2022	3.08	38.28	41.36

* Includes Rs. 3.07 lakhs (31st March 2021 - 3.07 lakhs; 1st April 2020 - 3.07 lakhs) and Rs. 42.00 lakhs (31st March 2021 - 42.00 lakhs; 1st April 2020 - 42.00 lakhs) respectively representing cost of Land and Buildings in Joint Ownership with other Companies.

Amount recognised in the Statement of Profit and Loss for Investment Property:

	31-Mar-22	31-Mar-21
Depreciation for the year	1.99	2.14
Profit/(loss) from Investment Property	**(1.99)**	**(2.14)**

Fair value:

Fair valuation of the Land is Rs. 1,553.91 lakhs and Buildings is Rs. 82.04 lakhs based on valuation (sales comparable approach - level 2) by recognised independent valuers.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note No. 5 Intangible Assets

	Other Intangible Assets - Software	Other Intangible Assets - Trademarks	Intangible Assets under development
Cost or valuation			
At 1 April 2020	-	4.34	1,29.44
Additions/Transfers	1,73.13	-	4.68
Disposals/ Transfers	-	-	1,29.44
At 31 March 2021	**1,73.13**	**4.34**	**4.68**
Additions/Transfers	-	-	11.72
Disposals/ Transfers		-	
At 31 March 2022	**1,73.13**	**4.34**	**16.40**
Depreciation and impairment			
At 1 April 2020	-		-
Depreciation charge for the year	20.99	1.28	-
Disposals	-	-	-
At 31 March 2021	**20.99**	**1.28**	**-**
Depreciation charge for the year	21.64	1.38	
Disposals		-	
At 31 March 2022	**42.63**	**2.66**	**-**
		-	
Net Block		-	
at 1 April 2020	-	4.34	1,29.44
at 31 March 2021	1,52.14	3.06	4.68
at 31 March 2022	1,30.50	1.68	16.40

Intangible assets under development	**Amount in Intangible asset under Development for a period of**				**Total**
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2022					
Projects in progress - SAP	11.72	4.68	-	-	16.40
Projects that are temporarily suspended					-
As at 31st March 2021					
Projects in progress - SAP	4.68	-	-	-	4.68
Projects that are temporarily suspended					-
As at 1st April 2020					
Projects in progress - SAP	1,29.44	-	-	-	1,29.44
Projects that are temporarily suspended					-

There are no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note No. 6 Right-of-use Assets (Refer Note No. 42)

	Leasehold Land	Buildings	Total
Cost or valuation			
At 1 April 2020	1,23.82	2,31.40	3,55.22
Additions/Transfers	-	-	-
Disposals/ Transfers	-	-	-
At 31 March 2021	**1,23.82**	**2,31.40**	**3,55.22**
Additions/Transfers		2,03.32	2,03.32
Disposals/ Transfers		-	-
At 31 March 2022	**1,23.82**	**4,34.72**	**5,58.54**
Depreciation and impairment			
At 1 April 2020			
Depreciation charge for the year	4.95	44.18	49.13
Disposals		-	-
At 31 March 2021	**4.95**	**44.18**	**49.13**
Depreciation charge for the year	4.68	85.29	89.97
Disposals		-	-
At 31 March 2022	**9.63**	**1,29.47**	**1,39.10**
Net Block			
at 1 April 2020	1,23.82	2,31.40	3,55.22
at 31 March 2021	1,18.87	1,87.22	3,06.09
at 31 March 2022	1,14.19	3,05.25	4,19.44

Note No. 7 Investments

	31-Mar-22	31-Mar-21	01-Apr-20
Non-Current Investments			
Quoted - Non Trade:			
A. Equity Instruments - Fair Value through Other Comprehensive Income			
5 equity shares (31st March 2021 - 5; 1st April 2020 - 5) of Rs. 10 each held in Fertilisers & Chemicals (Travancore) Ltd	0.01	0.01	-
B. Investment in Structured Debt Products - Fair Value through Profit and Loss			
50 units (31st March 2021 - 50; 1st April 2020 - Nil) held in Axis Finance Limited	5,75.95	5,46.30	-
50 units (31st March 2021 - 50; 1st April 2020 - Nil) held in L&T Housing Finance Ltd	5,64.80	5,30.45	-
500 units (31st March 2021 - 500; 1st April 2020 - Nil) held in Tata Cleantech Capital Ltd	5,55.85	5,22.05	-
50 units (31st March 2021 - Nil; 1st April 2020 - Nil) held in HDB Financial Services Ltd	5,26.66	-	-
50 units (31st March 2021 - Nil; 1st April 2020 - Nil) held in Bajaj Housing Finance Ltd	4,43.05	-	-
Total	**26,66.32**	**15,98.81**	**-**

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note No. 7 Investments (Contd.,)

	31-Mar-22	31-Mar-21	01-Apr-20
Unquoted:			
A. Equity Instruments - Fair Value through Other Comprehensive Income			
30 equity shares (31st March 2021 - 30; 1st April 2020 - 30) of Rs. 10 each held in Chennai Willingdon Corporation Foundation	-	-	-
32,200 equity shares (31st March 2021 - 32,200; 1st April 2020 - 32,200) of Rs. 10 each held in L.J International Ltd	96.60	96.60	0.62
45,45,856 equity shares (31st March 2021 - 26,93,006; 1st April 2020 - 22,25,463) of Rs. 10 each held in Grover Zampa Vineyards Ltd	15,36.50	14,62.03	14,55.94
Total	**16,33.10**	**15,58.63**	**14,56.56**
B. Investment in Equity Instruments of Associate Companies - At Cost			
1,19,480 equity shares (31st March 2021 - 1,19,480; 1st April 2020 - 1,19,480) of Rs. 10 each held in A.V.Thomas Investments Co Ltd.	11.95	11.95	11.95
1,40,00,000 equity shares (31st March 2021 - 1,20,00,000; 1st April 2020 - 1,20,00,000) of Rs. 10 each held in AVT Gavia Foods Pvt Ltd	14,00.48	12,00.48	12,00.48
Total	**14,12.43**	**12,12.43**	**12,12.43**
Impairment in value of investments			
Opening Balance	2,40.00	2,40.00	2,40.00
Add: Impairment during the year			
Less: Reversal of impairment			
Closing Balance	**2,40.00**	**2,40.00**	**2,40.00**
Non-Current Investments - Total	**54,71.85**	**41,29.87**	**24,28.99**
Aggregate amount of quoted investments	**26,66.32**	**15,98.81**	**-**
Market value of quoted investments	**26,66.32**	**15,98.81**	**-**
Aggregate amount of unquoted investments	**30,45.53**	**27,71.06**	**26,68.99**
Aggregate amount of impairment in value of investments	**2,40.00**	**2,40.00**	**2,40.00**

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note No. 7 Investments (Contd.,)

	31-Mar-22	31-Mar-21	01-Apr-20
Current Investments			
Quoted:			
A. Investments in Mutual Funds - Fair Valued through Profit and Loss			
13,214 units (31st March 2021 - 13,214; 1st April 2020 - Nil) held in IDFC Cash Regular Growth	3,37.85	3,26.87	-
79,773 units (31st March 2021 - 1,02,817; 1st April 2020 - 1,81,594) held in HDFC Liquid Fund	33,12.01	41,30.86	70,52.44
50 units (31st March 2021 - 50; 1st April 2020 - Nil) held in Liquid Gold PTC	5,03.07	5,01.27	-
20,85,524 units (31st March 2021 - Nil; 1st April 2020 - Nil) held in ICICI Ultra Short Term Fund Growth	4,67.58	-	-
16,11,305 units (31st March 2021 - Nil; 1st April 2020 - Nil) held in IDFC Low Duration Fund Growth	5,05.26	-	-
3,13,044 units (31st March 2021 - Nil; 1st April 2020 - Nil) held in ICICI Money Market Fund Growth	9,52.39	-	-
13,114 units (31st March 2021 - Nil; 1st April 2020 - Nil) held in HDFC Money Market Fund	6,02.00	-	-
7,690 units (31st March 2021 - Nil; 1st April 2020 - Nil) held in ICICI Liquid Fund	24.08	-	-
408 units (31st March 2021 - Nil; 1st April 2020 - Nil) held in Nippon India Liquid Fund	21.07	-	-
788 units (31st March 2021 - Nil; 1st April 2020 - Nil) held in SBI Liquid Fund	26.08	-	-
3,73,006 units (31st March 2021 - Nil; 1st April 2020 - Nil) held in Nippon NIFTY MID CAP 150 Fund	47.25	-	-
1,25,437 units (31st March 2021 - Nil; 1st April 2020 - Nil) held in ICICI Nifty Next 50 Index Fund	45.40	-	-
28,155 units (31st March 2021 - Nil; 1st April 2020 - Nil) held in SBI Nifty Index Fund	42.40	-	-
B. Investment in Structured Debt Products - Fair Value through Profit and Loss			
0 units (31st March 2021 - 50; 1st April 2020 - Nil) held in Mahindra & Mahindra Financial Services	-	6,12.75	-
50 units (31st March 2021 - 50; 1st April 2020 - Nil) held in Mindspace Business Parks REIT	5,52.65	5,22.20	-
Total	**74,39.09**	**60,93.95**	**70,52.44**
Aggregate amount of quoted investments	**74,39.09**	**60,93.95**	**70,52.44**
Market value of quoted investments	**74,39.09**	**60,93.95**	**70,52.44**

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

	31-Mar-22	31-Mar-21	01-Apr-20
Note No. 8 Other financial assets			
(Unsecured, considered good unless stated otherwise)			
A) Non-Current			
Deposits with Government Authorities	-	-	-
Bank Deposits with more than 12 months maturity	-	-	-
Total	**-**	**-**	**-**
B) Current			
Others			
Interest accrued on deposits	0.47	11.92	0.77
Total	**0.47**	**11.92**	**0.77**

	31-Mar-22	31-Mar-21	01-Apr-20
Note No. 9 Deferred Tax Asset (Net)			
Components of Deferred Tax			
Deferred Tax Asset/ (Liability)			
On Account of Depreciation	94.25	76.66	59.00
On Account of Fair Valuation of Investments	(1,49.24)	(68.86)	-
On Account of Fair Valuation of Leased Assets	6.93	2.75	-
On Account of Gratuity and Compensated Absences	1,22.43	1,36.72	1,16.00
On Account of other Temporary differences	34.46	28.00	-
Closing Balance	**1,08.83**	**1,75.27**	**1,75.00**

	31-Mar-22	31-Mar-21	01-Apr-20
Note No. 10 Other assets			
A) Non-Current Assets			
(Unsecured, considered good)			
Capital Advances	69.23	3,49.33	1,08.48
Security Deposits	36.10	36.10	29.92
Balance with Govt Authorities	2.94	2.70	2.48
Security Deposits - ROU Assets	53.32	35.37	32.49
Disputed Taxes Paid	12.93	12.93	25.76
	1,74.52	**4,36.43**	**1,99.13**
B) Current Assets			
Advance to suppliers	6,47.41	4,14.88	2,65.76
Advance to employees	0.60	0.60	0.60
Short Term Deposits	1,01.14	1,08.91	1,27.33
Income Tax Refund Receivable	51.44	41.23	42.52
GST Input Receivable	12,05.55	12,45.35	10,45.56
	20,06.14	**18,10.97**	**14,81.77**

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

	31-Mar-22	31-Mar-21	01-Apr-20
Note No. 11 Inventories			
Inventories at the lower of cost or net realisable value			
Raw Materials	83,67.04	117,66.67	65,77.17
Work-in-Progress	1,67.07	1,02.99	1,27.79
Stores, Spares and packing material	7,02.28	9,85.88	6,68.11
Finished Goods			
-Packed Tea	8,17.26	10,84.07	12,66.68
-Packed Coffee	42.15	59.93	52.95
-Premix	8.03	18.05	23.37
-Roofing Sheets	1,17.54	1,58.87	70.15
-GI Pipe	7,87.20	3,37.74	5,54.19
Stock in trade	17,07.91	14,33.78	24,45.82
Goods in transit	1,80.98	6,71.78	2,09.55
Total	**128,97.46**	**166,19.76**	**119,95.78**
Inventory Provision Movement			
Opening Balance	1,17.77	31.97	35.58
Add: Provision during the year	1,58.56	1,02.77	16.96
Less:Amount used during the year	-	-	-
Less: Reversal of provision no longer required	1,08.46	16.97	20.57
Closing Balance	**1,67.87**	**1,17.77**	**31.97**

	31-Mar-22	31-Mar-21	01-Apr-20
Note No.12 Trade receivables			
Current			
Trade receivable considered good – Unsecured	37,32.52	34,93.59	29,21.33
Trade receivable from Related Parties* considered good – Unsecured	65.97	1,89.46	2,26.84
Trade receivable – credit impaired – Unsecured	2,18.54	1,92.89	86.47
Less : Allowance for credit impairment	(2,18.54)	(1,92.89)	(86.47)
Total	**37,98.49**	**36,83.05**	**31,48.17**
i) Less : Allowance for credit impairment			
Opening Balance	1,92.89	86.47	4.89
Add: Provision during the year	25.65	1,06.42	81.58
Less: Reversal of provision no longer required			
Closing Balance	**2,18.54**	**1,92.89**	**86.47**

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

The trade receivables ageing schedule is as follows :

Particulars	Outstanding for following periods from due date of payment as on 31st March 2022					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	36,49.66	19.11	14.56	5.14	1,10.02	37,98.49
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	5.18	45.40	1,67.96	2,18.54

Particulars	Outstanding for following periods from due date of payment as on 31st March 2021					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	34,97.63	3.40	46.37	25.45	1,10.20	36,83.05
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	5.18	61.69	29.10	96.92	1,92.89

*For related party balances refer Note No. 41 & 46.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

	31-Mar-22	31-Mar-21	01-Apr-20
Note No. 13 Cash and Cash equivalents & Other bank balances			
Cash on hand	7.71	7.21	9.91
Balances with bank in current account	14,95.34	1,11.51	2,89.17
Balances with bank in call and short-term deposit accounts (original maturity less than 3 months)	2,20.94	15.16	5,13.56
Cash and cash equivalents as per balance sheet	**17,23.99**	**1,33.88**	**8,12.64**
Bank balances other than cash and cash equivalents:			
Balances with banks:			
In deposit account with original maturity more than three months	-	-	-
In Current accounts as margin money for Letter of Credits & Bank Guarantees	27.19	13.76	36.40
Earmarked Balances (unclaimed/unpaid dividend deposit accounts)	92.01	91.96	6,90.27
Bank balance	**1,19.20**	**1,05.72**	**7,26.67**
Less : Term deposit with bank maturing after 12 months from the Balance Sheet date and other earmarked / margin money / pledged deposits classified as non-current	-	-	-
Net Bank balances other than cash and cash equivalents	**1,19.20**	**1,05.72**	**726.67**

Note No. 14 Loans

	31-Mar-22	31-Mar-21	01-Apr-20
Current at amortized cost			
(Unsecured, considered good)			
Loans to employees	36.22	36.35	50.08
Total	**36.22**	**36.35**	**50.08**

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

	31-Mar-22	31-Mar-21	01-Apr-20
Note No. 15 Share Capital			
A. Authorised Share Capital			
Number of Ordinary (Equity) Shares	20,00,000	20,00,000	20,00,000
Face Value per Ordinary (Equity) share in Rs.	10	10	10
Ordinary (Equity) Share Capital in Rs. lakhs	**2,00.00**	**2,00.00**	**2,00.00**
B. Issued, Subscribed & Paid Up			
Number of Ordinary (Equity) Shares	4,70,200	4,70,200	4,70,200
Face Value per Ordinary (Equity) share in Rs.	10	10	10
Ordinary (Equity) Share Capital in Rs. lakhs	**47.02**	**47.02**	**47.02**

C. Terms/ Rights attached to Equity Shares

There was no bonus share issue/ buy back of shares in the immediately preceeding 5 years.

The company has only one class of equity shares issued having a par value of Rs. 10. Each holder of equity shares is entitled for one vote in proportion to the number of shares held.

Shares reserved under option and contract/commitments for sale of shares/disinvestment - Nil (31st March 2021 - Nil; 1st April 2020 - Nil)

The aggregate value of calls unpaid (including Directors and Officers of the Company) - Nil (31st March 2021 - Nil; 1st April 2020 - Nil)

D. Dividend paid during the year

Particulars	**31-Mar-22**	**31-Mar-21**
Final Dividend for FY 2020-21 and FY 2019-20 respectively	4,70.20	4,70.20
Interim Dividend for FY 2021-22 and FY 2020-21 respectively	4,70.20	4,70.20

E. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31-03-2022		As at 31-03-2021		As at 01-04-2020	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the reporting period	4,70,200	47.02	4,70,200	47.02	4,70,200	47.02
Add : Shares issued during the year						
Less : Shares Bought Back during the year						
Shares outstanding at the end of the reporting period	4,70,200	47.02	4,70,200	47.02	4,70,200	47.02

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

F. Details of shareholders holding more than 5% shares in the company

Name of the Shareholders	As at 31-03-2022 Number of shares held	As at 31-03-2022 % holding in that class of shares	As at 31-03-2021 Number of shares held	As at 31-03-2021 % holding in that class of shares	As at 01-04-2020 Number of shares held	As at 01-04-2020 % holding in that class of shares
Mr. Ajit Thomas	2,26,867	48.25%	2,26,867	48.25%	2,12,612	45.22%
Mr.Dilip Thomas	1,57,020	33.39%	1,57,020	33.39%	1,57,020	33.39%

G. Disclosure of Promoters Shareholding Pattern

Promoter Name	As at 31-03-2022 No.of shares held	As at 31-03-2022 % of Total shares	As at 31-03-2021 No.of shares held	As at 31-03-2021 % of Total shares	% of change during the year
Mr. Ajit Thomas	2,26,867	48.25%	2,26,867	48.25%	Nil
Mr. Dilip Thomas	1,57,020	33.39%	1,57,020	33.39%	Nil
M/s. The Highland Produce Co.Ltd	3,500	0.74%	3,500	0.74%	Nil
M/s. The Rajagiri Rubber and Produce Co.Ltd	2,000	0.43%	2,000	0.43%	Nil
Mrs. Priyalatha Thomas	500	0.11%	500	0.11%	Nil
Mr. Ashwin Thomas	500	0.11%	500	0.11%	Nil
Mr. Divesh Thomas	100	0.02%	100	0.02%	Nil

Promoter Name	As at 31-03-2021 No.of shares held	As at 31-03-2021 % of Total shares	As at 01-04-2020 No.of shares held	As at 01-04-2020 % of Total shares	% of change during the year
Mr. Ajit Thomas	2,26,867	48.25%	2,12,612	45.22%	3.03%
Mr. Dilip Thomas	1,57,020	33.39%	1,57,020	33.39%	Nil
M/s. The Highland Produce Co.Ltd	3,500	0.74%	3,500	0.74%	Nil
M/s. The Rajagiri Rubber and Produce Co.Ltd	2,000	0.43%	2,000	0.43%	Nil
Mrs. Priyalatha Thomas	500	0.11%	500	0.11%	Nil
Mr. Ashwin Thomas	500	0.11%	500	0.11%	Nil
Mr. Divesh Thomas	100	0.02%	100	0.02%	Nil

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note No. 16 Other equity

Name of the reserve	Share Application money pending allotment	Reserves & Surplus			Revaluation Surplus	Items of Other Comprehensive Income	Total
		Capital Reserve	General Reserve	Retained Earnings		Equity Instruments through Other Comprehensive Income	
At 1 April 2020	**-**	**-**	**186,98.50**	**61,92.61**	**-**	**-**	**248,91.11**
Profit for the year	-	-	-	39,08.30	-	-	**39,08.30**
Remeasurements of post employment benefit obligation net of tax (item of other comprehensive income recognised directly in retained earnings) (Not reclassified to P&L)	-	-	-	(9.40)	-	-	**(9.40)**
Other Comprehensive income for the year, net of Income tax	-	-	-	-	-	31.95	**31.95**
Appropriations:							
Transfer to General Reserve	-	-	10,00.00	(10,00.00)	-	**-**	**-**
Dividends	-	-		(9,40.40)	-	**-**	**(9,40.40)**
At 31 March 2021	**-**	**-**	**196,98.50**	**81,51.11**	**-**	**31.95**	**278,81.56**
Profit for the year	-	-	-	44,70.40	-	**-**	**44,70.40**
Remeasurements of post employment benefit obligation net of tax (item of other comprehensive income recognised directly in retained earnings) (Not reclassified to P&L)	-	-	-	(48.04)	-	**-**	**(48.04)**
Other Comprehensive income for the year, net of Income tax	-	-	-	-	-	(2,03.45)	**(2,03.45)**
Appropriations:							
Transfer to General Reserve	-	-	-	-	-	-	
Dividends	-	-	-	(9,40.40)	-	-	(9,40.40)
At 31 March 2022	**-**	**-**	**196,98.50**	**116,33.07**	**-**	**(1,71.50)**	**311,60.07**

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

	31-Mar-22	31-Mar-21	01-Apr-20
Note No. 17 Borrowings			
Non-Current - Secured			
Term Loans from Bank(*)	5,85.00	7,80.00	9,68.02
Total	**5,85.00**	**7,80.00**	**9,68.02**
Less: Current Maturities of Long Term Debt clubbed under "Other Current Financial liabilities"	1,95.00	1,95.00	1,95.00
Net Non-Current Borrowings	**3,90.00**	**5,85.00**	**7,73.02**
Current - Secured			
Term Loans from Bank(*)	1,95.00	1,95.00	1,95.00
Bank overdrafts(#)	-	34,14.03	10,78.88
Total	**1,95.00**	**36,09.03**	**12,73.88**

* 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 (31st March 2021- 8.4%; 1st April 2020 - 8.4%)

#The company's borrowing facilities comprising cash credit and other facilities of Rs. 9360 Lakhs (31st March 2021 - Rs.7860 Lakhs; 1st April 2020 - Rs.7860 Lakhs) secured by hypothecation of inventories and book debts and equitable mortgage of land & building at Bodinaikanur and Salem

Period and amount of default as on 31st March 2022 - Nil (31st March 2021 - Nil; 1st April 2020 - Nil)

No loan have been guaranteed by Directors or Others

Note No. 18 Lease Liabilities			
Non-Current Lease Liabilities	2,24.20	1,30.20	1,64.58
Current Lease Liabilities	73.23	34.38	30.15
Total Lease Liabilities	**2,97.43**	**1,64.58**	**1,94.73**

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

	31-Mar-22	31-Mar-21	01-Apr-20
Note No. 19 Provisions			
Non-Current			
Provision for Gratuity			
Provision for Leave Encashment (Refer Note No. 39)	2,60.97	2,36.92	1,95.80
Provision for claims			
Total	**2,60.97**	**2,36.92**	**1,95.80**
Current			
Provision for Gratuity (Refer Note No. 39)	1,26.33	1,24.09	89.59
Provision for Leave Encashment (Refer Note No. 39)	1,86.31	1,61.56	1,49.30
Provision for Claims	7,31.71	3,87.99	95.99
Provision for Bonus	46.86	53.81	56.39
Provision for Other Taxes	2,46.69	1,88.59	1,73.83
Total	**13,37.90**	**9,16.04**	**5,65.10**
i) Provision for Gratuity			
Opening Balance	1,24.09	89.59	67.06
Add: Provision during the year	1,27.25	74.50	62.53
Less: Paid during the year	1,25.01	40.00	40.00
Closing Balance	1,26.33	1,24.09	89.59
ii) Provision for Leave encashment			
Opening Balance	3,98.48	3,45.10	3,23.14
Add: Provision during the year	1,03.42	1,22.13	81.46
Less: Paid during the year	54.62	68.75	59.50
Closing Balance	4,47.28	3,98.48	3,45.10
iii) Provision for Claims			
Opening Balance	3,87.99	95.99	2,17.99
Add: Provision during the year	7,72.66	7,66.00	4,51.00
Less: Reversal of provision no longer required	4,28.94	4,74.00	5,73.00
Closing Balance	7,31.71	3,87.99	95.99

Note No. 20 Trade payables

	31-Mar-22	31-Mar-21	01-Apr-20
Current			
Total outstanding dues of micro enterprises and small enterprises; and	1,91.42	1,06.22	20.94
Total outstanding dues to Related parties	4,05.38	8,31.64	5,57.89
Total outstanding dues of creditors other than micro enterprises, small enterprises and related parties.	28,09.14	26,71.81	26,39.43
Total	**34,05.94**	**36,09.67**	**32,18.26**

(All amounts in Rs. Lakhs, unless otherwise stated)

The trade payables ageing schedule is as follows :

Particulars	Outstanding for following periods from due date of payment as on 31st March 2022				Total
	Less than - 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,91.42	-	-	-	1,91.42
Others	32,14.52	-	-	-	32,14.52
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as on 31st March 2021				Total
	Less than - 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,06.22	-	-	-	1,06.22
Others	34,89.64	12.07	-	1.74	35,03.45
Disputed Dues - MSME					-
Disputed Dues - Others					-

Footnotes:

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the Auditors. Refer Note No. 47.

(ii) For related party balances Refer Note No. 41.

	31-Mar-22	31-Mar-21	01-Apr-20
Note No. 21 Other Financial liabilities			
Current			
Interest accrued and due on borrowings	-	-	6.92
Unpaid dividend(*)	92.01	91.96	690.27
*Amount as on 1st April 2020 includes unpaid dividend declared on 23rd March 2020 and paid subsequently.			
Total	**92.01**	**91.96**	**697.19**

	31-Mar-22	31-Mar-21	01-Apr-20
Note No. 22 Other liabilities			
Current			
Statutory dues	1,47.08	1,09.63	1,21.16
Advance from customers	8,82.89	4,53.44	4,95.88
Other Payables	0.25	0.25	0.25
Deposits from Distributors	21.35	23.95	23.95
Total	**10,51.57**	**5,87.27**	**6,41.24**

	31-Mar-22	31-Mar-21	01-Apr-20
Note No. 23 Current Tax Liability (Net)			
Current			
Income Tax	72.70	77.93	28.28
Total	**72.70**	**77.93**	**28.28**

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

	31-Mar-22	31-Mar-21
Note No. 24 Revenue from operations		
Sale of Products		
Consumer Products - Tea, Coffee, Premix & Dairy Whitener	675,43.28	678,23.37
Traded Goods - Roofing Materials, Cardamom & Other Consumer Products	159,49.05	121,69.24
Roofing Materials & Pipes	140,39.94	118,84.79
	975,32.27	918,77.39
Sale of Services - Logistics	16,44.98	27,14.80
Other Operating Revenue		
Export Incentives	63.82	12.58
Total Revenue from Operations	**992,41.07**	**946,04.77**

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch or delivery.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

	31-Mar-22	31-Mar-21
Reconciliation of Revenue from sale of products with the contracted price		
Contracted Price	983,98.47	928,54.21
Less: Trade discounts, volume rebates, etc.	(8,66.21)	(9,76.82)
Sale of Products	**975,32.26**	**918,77.39**

	31-Mar-22	31-Mar-21
Note No. 25 Other Income		
Interest income on financial assets measured at amortised cost	4.28	21.95
Interest income on Security Deposits	4.39	3.10
Income from Investments - Short Term	32.51	14.91
Income from Short Term Leases	1.88	1.82
Service Income	54.76	23.52
Realised Profit on Sale of Current Investments	36.06	64.03
Profit on Sale of Tangible Assets	1.40	0.27
Insurance Claims	14.61	13.36
Exchange Fluctuation Gain	11.19	12.66
Bad Debts recovered	0.61	-
Miscellaneous Income	1,02.99	77.36
Fair value movement in Financial instruments designated at Fair Value through Profit or Loss	3,19.35	2,75.77
Total	**5,84.03**	**5,08.75**

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

	31-Mar-22	31-Mar-21
Note No. 26 Cost of materials consumed		
Consumer Products - Tea, Coffee, Premix & Dairy Whitner	469,82.08	507,82.39
Roofing Materials & Pipes	134,62.75	116,09.69
Total	**604,44.83**	**623,92.08**

Note No. 27 Changes in inventories of finished products and stock-in-trade

Inventory at the beginning of the year		
Packed Tea	10,84.07	12,66.68
Packed Coffee	59.93	52.95
Traded Goods	12,77.99	24,50.65
Cardamom	1,28.00	-
GI Pipe	3,37.74	5,54.19
Manufactured Goods	1,77.12	70.15
	30,64.85	**43,94.61**
Less: Inventory at the end of the year		
Packed Tea	8,17.26	10,84.07
Packed Coffee	42.15	59.93
Traded Goods	16,66.48	12,77.99
Cardamom	41.00	1,28.00
GI Pipe	7,87.20	3,37.74
Manufactured Goods	1,26.00	1,77.12
	34,80.09	**30,64.85**
Net (Increase)/Decrease	**(4,15.24)**	**13,29.76**

Note No. 28 Manufacturing Expenses

Packing Charges	16,19.33	13,81.36
Power & Fuel	1,41.84	1,49.98
Short Term Leases	4,20.29	3,73.15
Repairs and Maintenance		
- Buildings	81.83	80.37
- Machinery	33.54	42.09
Production Cost	1,20.72	97.73
Total	**24,17.55**	**21,24.68**

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

	31-Mar-22	31-Mar-21
Note No. 29 Employee benefits expense		
Salaries, wages and bonus	37,30.12	35,04.50
Contribution to provident and other funds*	4,25.55	4,27.70
Staff welfare expenses	2,14.72	2,20.41
Total	**43,70.39**	**41,52.61**

*Refer Note No. 39 for details on employee benefits

The above includes		
- net incremental gratuity provision of	63.05	61.93
- net incremental leave encashment provision of	87.50	1,22.13

Note No. 30 Finance costs		
Interest on debts and borrowings at effective interest rate on borrowings	1,48.23	2,67.23
Other finance costs including bank charges	41.25	20.39
Interest on Lease Liabilities	27.29	16.55
Total	**2,16.77**	**3,04.17**

Note No. 31 Depreciation and amortization expense		
Refer Note No. 2 for accounting policy on Property, Plant and Equipment, Intangibles and Investment Properties		
Depreciation on plant property & equipment	5,45.41	5,35.16
Amortisation on intangible Assets	23.02	22.27
Depreciation on right-of-use assets	89.97	49.13
Depreciation on investment property	1.99	2.14
	6,60.39	**6,08.70**

Note No. 32 Selling Expenses		
Freight & Transport	18,38.73	19,61.48
Shipment Expenses	13,52.34	23,97.72
Insurance	21.63	24.76
Commission	67.71	66.40
Advertisement	9,96.06	7,89.05
Business and Sales Promotion	36,24.02	28,05.18
Total	**79,00.49**	**80,44.59**

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

	31-Mar-22	31-Mar-21
Note No. 33 Other Expenses		
Power and fuel	33.18	35.29
Short Term Leases	27.67	51.49
Rates and taxes	75.48	54.48
Insurance	85.29	85.12
Travelling and conveyance	3,90.92	3,14.52
Repairs and maintenance	-	-
Buildings	1,14.38	83.00
Plant and machinery	75.20	66.55
Vehicles	1,66.96	1,71.38
Others	1,09.57	39.63
Directors' sitting fees	11.30	10.70
Payment to auditors (Refer Note No. 34)	42.15	37.62
CSR expenditure (Refer Note No. 35)	76.00	68.00
Allowance for credit impairment	25.65	1,06.42
Legal and professional fees	2,19.32	2,53.88
Donation & Charity	1,40.50	1,05.00
Security Charges	1,44.30	1,27.51
Miscellaneous Expenses	2,04.40	2,46.41
Total	**19,42.27**	**18,57.00**

Note No. 34 Payment made to Statutory Auditors:

	31-Mar-22	31-Mar-21
As Auditor:		
Audit Fee	27.00	24.00
Tax Audit Fee	6.60	6.60
In Other Capacity		
Tax Representation	-	-
Company law matters	-	-
Certification	6.50	6.22
Reimbursement of expenses	2.05	0.80
Total	**42.15**	**37.62**

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

	31-Mar-22	31-Mar-21
Note No. 35 Corporate Social Responsibility Expenditure:		
Amount required to be spent as per Section 135 of the Act	75.90	67.66
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purposes other than (i) above	76.00	68.00
Total Amount spent	**76.00**	**68.00**
Shortfall at the end of the year	-	-
Nature of CSR activities		
Empowerment of Women & Chidren	12.00	27.00
Rehabilitation Programs	31.00	15.00
Health Care	8.00	10.00
Shelter for aged	17.00	-
Measures for reducing inequalities faced by socially and economically backward group	5.00	11.00
Education & Employment	3.00	5.00
	76.00	**68.00**

Note No. 36 Income Tax

The major components of income tax expense for the year ended 31st March 2022 are:

Statement of profit and loss:	**Year ended 31st March 2022**	**Year ended 31st March 2021**
Income Tax		
In respect of the current year	15,25.00	13,75.00
	15,25.00	13,75.00
Deferred Tax		
In respect of the current year	82.60	2.89
	82.60	2.89
Income tax expense reported in the Statement of Profit and Loss	**16,07.60**	**13,77.89**
Other Comprehensive Income (OCI)		
Deferred tax related to items recognised in OCI during the year		
Net (gain)/loss on revaluation of cash flow hedges		
Net (gain)/loss on fair valuation of equity instruments	51.21	(8.04)
Net (gain)/loss on remeasurements of defined benefit plans	16.15	3.16
Income tax charged to OCI	**67.36**	**(4.88)**

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Reconciliation of tax expense (current tax & deferred tax) and the accounting profit multiplied by domestic tax rate for 31st March 2022:

	Year ended 31st March 2022	Year ended 31st March 2021
Accounting profit before tax (a)	60,78.00	52,86.19
Income Tax Rate **(b)**	25.17%	25.17%
Calculated taxes based on above without any adjustments for deductions [**(a) x (b)**]	15,29.71	13,30.43
Adjustments		
On account of Income Tax relating to Remeasurement of the defined benefit plans	16.16	3.16
On account of CSR Expenditure	19.13	17.11
On account of Donations	35.37	26.43
On account of Other Permanent Disallowances	1.13	1.61
On account of Exempt income	(0.86)	(0.76)
On account of Tax Rate difference in Short Term Capital Gain	-	(5.30)
On account of Gratuity fund paid in subsequent year before the due date u/s 139(1) of Income Tax Act	-	(18.88)
On account of Initial Recognition of Defered Tax Asset relating to Allowance for Credit Impairment in the current year	-	(22.27)
On account of Other Adjustments	6.96	46.36
Income tax expense reported in the statement of profit and loss	**16,07.60**	**13,77.89**

Note No. 37 Earnings per share (in Rs.)

Profit after Taxation (in lakhs)	44,70.40	39,08.30
Weighted average number of Equity Shares outstanding at the end of the year	4,70,200	4,70,200
Earnings per share (Basic and Diluted) in Rs.	950.74	831.20

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note No. 38 Segment Reporting

The Company has identified business segments as its primary segment as per Ind AS 108. 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**

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

Particulars	Consumer Products	Roofing Materials	Logistics	Unallocable	Total
Segment Revenue					
External Revenue	**690,49.01**	**285,43.22**	**16,48.83**	**-**	**992,41.06**
	697,82.29	*221,07.77*	*27,14.71*	-	*946,04.77*
Inter-Segment Revenue	-	-	-	-	-
Total Revenue	**690,49.01**	**285,43.22**	**16,48.83**	**-**	**992,41.06**
Segment Result	**60,06.64**	**2,89.89**	**6.26**	**-**	**63,02.79**
	56,98.23	*1,52.53*	*15.73*		*58,66.49*
Less: Unallocated Corporate Income over Expense				**(8.02)**	**(8.02)**
				(2,76.13)	*(2,76.13)*
Segment Result before Exceptional and non recurring items, interest and taxes	**60,06.64**	**2,89.89**	**6.26**	**(8.02)**	**62,94.77**
	56,98.23	*1,52.53*	*15.73*	*(2,76.13)*	*55,90.36*
Less: Finance Costs				**(2,16.77)**	**(2,16.77)**
				3,04.17	*3,04.17*
Segment Result before Exceptional and non recurring items, taxes	**60,06.64**	**2,89.89**	**6.26**	**(2,24.79)**	**60,78.00**
	56,98.23	*1,52.53*	*15.73*	*(5,80.30)*	*52,86.19*
Less: Provision for Taxation				**15,25.00**	**15,25.00**
				13,75.00	*13,75.00*
Add: Deferred Tax Asset				**82.60**	**82.60**
				(5.15)	*(5.15)*
Segment Result after Tax	**60,06.64**	**2,89.89**	**6.26**	**(18,32.39)**	**44,70.40**
	56,98.23	*1,52.53*	*15.73*	*(19,50.15)*	*39,16.34*

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note No. 38 Segment Reporting (Contd.,)

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

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

Particulars	Consumer Products	Roofing Materials	Logistics	Unallocable	Total
Other Information					
Capital Employed	**84,58.96**	**82,01.60**	**3,59.03**	**(170,19.59)**	**-**
(Segment Assets - Segment Liabilities)	*102,73.34*	*50,33.52*	*4,79.59*	**(157,86.45)**	*-*
Capital Expenditure	**1,22.60**	**1,21.64**	**-**	**2,11.80**	**4,56.04**
	1,87.45	*65.57*	*-*	*5,61.62*	*8,14.64*
Depreciation	**1,91.58**	**2,00.56**	**24.47**	**1,28.80**	**5,45.41**
	1,81.63	*2,29.41*	*9.29*	*60.29*	*4,80.62*

(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 of Roofing Materials and Aluminium, GI & related Accessories.

The businesses which were not reportable segments during the year have been grouped under the “Logistics” 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

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note No. 39 Employee Benefits

(a) The Company has recognised the following expenses as defined contribution plan under the head “Company’s Contribution to Provident Fund and Other Funds” (net of recoveries) :

	31-03.2022	31-03.2021
Provident fund	2,08.32	1,81.10
Superannuation fund	90.89	94.53
Employee state insurance contribution	6.22	9.94

(b) The Company operates post retirement defined benefit plans as follows :-

Gratuity Scheme :

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

Defined Benefit Plans (Gratuity)– As per Actuarial Valuation on March 31, 2022:-

Expense recognized in the statement of profit and loss	**31.03.2022**	**31.03.2021**
Current Service Cost	59.16	57.20
Net Interest	3.89	4.73
Expense recognized in the statement of profit and loss	**63.05**	**61.93**
Other Comprehensive Income (OCI)		
Actuarial Gain/(Loss) recognized for the period	68.34	14.58
Return on Plan Assets excluding net interest	(4.14)	(2.02)
Total Actuarial Gain/(Loss) recognized in (OCI)	**64.20**	**12.56**
Reconciliation of Defined Benefit Obligation		
Opening Defined Benefit Obligation	7,62.89	7,05.44
Interest Cost	45.19	45.92
Current Service Cost	59.16	57.20
Past Service Cost	-	-
Interest on defined benefit obligation	-	-
Benefits paid	(95.81)	(60.25)
Actuarial (Losses) / Gain on obligation	68.34	14.58
Closing Defined Benefit Obligation	**8,39.77**	**7,62.89**
Reconciliation of Fair Value of Plan Assets		
Opening Fair Value of Plan Assets	6,38.81	6,15.84
Return on plan assets	4.14	2.02
Interest income	41.30	41.19
Contributions made	1,25.00	40.00
Benefits Paid	(95.81)	(60.25)
Closing Fair Value of Plan Assets	**7,13.44**	**6,38.80**
Reconciliation of Net Liability/ Asset		
Opening Net Benefit Liability	124.08	89.60
Expense charged to profit and loss	63.05	61.93
Amount recognized outside profit and loss (in OCI)	64.20	12.56
Employer Contribution	(1,25.00)	(40.00)
Closing Net Defined Benefit Liability/ (Asset) - Current	**1,26.33**	**1,24.09**

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

	31.03.2022	31.03.2021
Amount to be recognized in Balance Sheet and movement in net liability		
Present Value of Funded Obligations	8,39.77	7,62.89
Fair Value of Plan Assets	7,13.44	6,38.80
Net Asset / Liability - Current	**1,26.33**	**1,24.09**
Description of Plan Assets		
Funds managed by Insurer	100%	100%
Grand Total	**100%**	**100%**
Actuarial Assumptions		
Discount rate (p.a)	6.85%	6.32%
Salary Escalation Rate (p.a)	7.00%	5.00%
Attrition Rate (p.a)	5.00%	5.00%
Expected rate of return on Plan Assets (p.a)	6.85%	6.32%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult

The discount rates are based on the benchmark yields available on government bonds at the valuation date with terms matching that of the liabilities and salary increases rates take into account inflation, Seniority, Promotion and other relevant factors.

Assets liability comparison	**31.03.2022**	**31.03.2021**	**31.03.2020**	**31.03.2019**	**31.03.2018**
Present value obligation at the end of the period	8,39.76	7,62.89	7,05.44	6,39.22	5,70.98
Plan assets	7,13.44	6,38.80	6,15.84	5,72.16	5,05.46
Surplus/(Deficit)	(1,26.33)	(1,24.09)	(89.59)	(67.06)	(65.52)
Experience adjustments on plan assets	4.14	2.02	(3.49)	(1.30)	(4.30)

Expected Pay-out	**31.03.2022**	**31.03.2021**
Year 1	3,29.92	1,56.19
Year 2	63.29	43.10
Year 3	63.45	43.90
Year 4	68.27	52.55
Year 5	60.74	40.56
Next 5 years	2,59.16	1,20.68

Average Duration of Defined Benefit Obligations - 4.17 years (31st March 2021 - 3.89 years; 1st April 2020 - 3.89 years)
Projected service costs for financial year 31st March 2023 is Rs. 63.95 Lakhs

Effect of Change in Key Assumptions	**31.03.2022**	**31.03.2021**
Discount Rate		
Impact of increase in 100 bps on DBO	8,07.36	7,35.61
Impact of decrease in 100 bps on DBO	8,76.23	7,93.50
Salary Escalation Rate		
Impact of increase in 100 bps on DBO	8,74.84	7,92.70
Impact of decrease in 100 bps on DBO	8,08.00	7,35.86

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

(c) Other Long Term Employee Benefits
Leave Encashment:
The company also operates a non funded leave encashment scheme for its employees.
Other Long Term Employee Benefits (Leave encashment)– As per Actuarial Valuation on March 31, 2022:

Amount to be recognized in Balance Sheet and movement in net liability	**31.03.2022**	**31.03.2021**
Present Value of Funded Obligations	4,47.28	3,98.47
Fair Value of Plan Assets	-	-
Net Asset / Liability	**4,47.28**	**3,98.47**
Expenses recognized during the year		
Current Service Cost	92.63	92.48
Interest on Net Defined Benefit Liability	23.96	21.13
Past Service Cost	-	-
Total amount recognised in the statement of profit and loss (A)	**1,16.59**	**1,13.61**
Actuarial Gain/(Loss) recognised for the period	(29.09)	8.52
Total amount recognised in the other comprehensive income (B)	**(29.09)**	**8.52**
Total amount recognised (A+B)	**87.50**	**1,22.13**
Actuarial Assumptions		
Discount rate (p.a)	6.32%	6.32%
Salary Escalation Rate (p.a)	6.00%	5.00%
Attrition Rate (p.a)	5%	5%
Effect of Change in Key Assumptions		
Discount Rate		
Impact of increase in 100 bps on DBO	4,12.78	3,83.82
Impact of decrease in 100 bps on DBO	4,46.84	4,16.41
Salary Escalation Rate		
Impact of increase in 100 bps on DBO	4,46.29	4,15.95
Impact of decrease in 100 bps on DBO	4,12.99	3,83.96

The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotions and other relevant factors. The above information has been certified by the Actuary and has been relied upon by the Auditors.

Exposure to Risks:

These plans typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk: A decrease in the Government Securities (G-Sec Bonds) interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note No. 40 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.

Note No. 41 Related Party Transactions

Details of related parties:

Directors who held the office during the year:

Mr. Ajit Thomas, Executive Chairman
Mr. Dilip Thomas, Executive Vice-Chairman
Mr. P. Shankar I.A.S (Up till 31-03-2022)
Mr. A D Bopana (Up till 31-03-2022)
Mr. Habib Hussain
Mr. F.S.Mohan Eddy
Mrs. Kavitha Vijay

Relatives of Directors:

Mr. Ashwin Thomas (Son of Mr. Ajit Thomas, Director)
Mr. Divesh Thomas (Son of Mr. Dilip Thomas, Director)

Key Management Personnel (KMP)

Mr. R. Venugopalan (Chief Financial Officer)

Associate companies:

A.V. Thomas Investments Company Ltd.
AVT Gavia Foods Private Ltd.

Entities in which Directors are interested with whom transactions were carried out during the year:

- A.V. Thomas International Ltd.
- L.J. International Ltd.
- 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.
- Aspera Logistics Private Ltd.
- Midland Corporate Advisory Services Private Ltd.
- Provision Value Gard Pvt Ltd
- Alina Private Limited
- J. Thomas Educational & Benevolent Trust

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

	Directors (Including relatives)		Key Management Personnel (KMP)		Associates		Entities in which Directors are Interested	
Details of Transactions	**31.03.2022**	**31.03.2021**	**31.03.2022**	**31.03.2021**	**31.03.2022**	**31.03.2021**	**31.03.2022**	**31.03.2021**
INCOME:								
Sales	-	-	-	-	-	-	47.23	28.79
C&F and Warehousing Charges	-	-	-	-	3.96	8.80	9,33.29	14,59.37
Short Term Leases	-	-	-	-	0.24	0.24	1.52	1.47
Service Charges	-	-	-	-	54.16	22.92	61.81	27.00
EXPENDITURE:								
Purchases	-	-	-	-	5.89	9.53	109,08.78	126,54.15
Short Term Leases	-	-	-	-	-	-	14.00	14.00
Commission Paid / C&F	-	-	-	-	-	-	1,75.79	1,43.79
Remuneration	2,86.08	2,68.74	1,07.67	1,05.43	-	-	-	-
Donation Paid	-	-	-	-	-	-	1,00.00	1,00.00
Dividend Paid	6,92.98	7,54.79	-	-	-	-	9.90	25.73
OTHERS								
Investments in Shares	-	-	-	-	2,00.00	-	4,77.93	70.13
Balance as on 31st March 2022								
Debit Balance	-	-	-	-	4.87	10.18	1,20.02	1,89.46
Credit Balance	-	-	-	-	-	-	4,90.20	8,31.64

Notes to the Standalone Financial Statements for the year ended 31st March 2022

Note No. 42 Leases (All amounts in Rs. Lakhs, unless otherwise stated)

a) As a Lessor:

The future minimum Lease Rent Receivable

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Not later than one year;	1.88	1.82	1.74
Later than one year and not later than five years;	-	-	-
Later than five years.	-	-	-

b) As a Lessee:

(i) The right of use asset is recognised at :

a) The carrying amount of prepaid rent when no future lease payments are payable; or

b) At the carrying amount and discounted at incremental borrowing rate.

Accordingly right of use asset of Rs. 355.22 lakhs and lease liability Rs. 194.73 lakhs has been recognised. On application of Ind AS 116 in respect of these assets, nature of expenses has been reclassified from lease rent to depreciation cost for right of use asset and finance cost for interest accrued on lease liability.

The future minimum Lease Rent Payable (before discounting)

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Not later than one year;	97.87	48.36	46.70
Later than one year and not later than five years;	2,22.14	98.11	1,24.32
Later than five years.	55.61	78.87	1,01.02

The above lease contracts entered by company pertains to building taken on lease for business purposes. The company has restriction with respect to disposal of these assets.

(ii) On transition to Ind AS, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach.The company recognises right-of-use asset representing its right to use the underlying asset for the unexpired lease period and has decided to measure lease liability and ROU asset at the present value of the remaining lease payments.

Accordingly an amount of Rs.123.82 of Leasehold land has been reclassified from property, plant and equipment to right of use assets as at 1st April 2020.

Practical expedients applied

In applying Ind AS 116 for the first time, the company has used the following practical expedients permitted by the standard:

a) relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review there were no onerous contracts as at 1st April 2020.

b) accounting for operating leases with a remaining lease term of less than 12 months as at 1st April 2020 as short-term leases.

c) excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and

d) using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

Note No. 43 Ratio Analysis

(All amounts in Rs. Lakhs, unless otherwise stated)

Sr. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
1	Current Ratio(in times)	Current Assets	Current Liabilities	4.50	3.19	40.93	On account of improved liquidity position and profitability during the year
2	Debt-Equity Ratio (in times)	Total Debt (including lease liability)	Total shareholder equity	0.03	0.16	(81.88)	Repayment of term loan and improved net worth
3	Debt Service Coverage Ratio (in times)	Earning available for debt service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	Debt Service = Interest & Lease Payments + Principal Repayments	18.66	12.91	44.59	On account of improved operating performance
4	Return on Equity Ratio (in %)	Profit after Tax	Average Shareholders Equity	20.56%	20.00%	2.79	
5	Inventory Turn over Ratio (in times)	Cost of goods sold	Average inventory	5.33	5.23	1.86	
6	Trade Receivable Turn over Ratio (in times)	Net Credit Sales	Average Accounts Receivable	26.51	27.69	(4.27)	
7	Trade Payable Turn over Ratio (in times)	Net Credit Purchases	Average Accounts Payable	41.58	44.54	(6.64)	
8	Net Capital Turn over Ratio (in times)	Net Sales (Sales minus sales return)	Average Working Capital	4.80	4.93	(2.70)	
9	Net Profit Ratio (in %)	Net Profit (Net profit after tax)	Net Sales (Sales minus sales return)	4.51%	4.13%	9.09	
10	Return on Capital Employed Ratio (in %)	EBIT	Capital Employed (Tangible net worth+ Total debt+Deferred Tax Liability)	19.58%	17.34%	12.93	
11	Return on Investment (in %)	Net return on investment	Average investment	1.59%	3.92%	(59.37)	On account of short term nature which evens out on a long term basis

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note No. 44 Forward Contracts

a) The following are the forward contracts entered by the company and outstanding as at the balance sheet date

Particulars	As at 31st March 2022		As at 31st March 2021		As at 1st April 2020	
	Amount (in FC)	Amount (In Rs.)	Amount (in FC)	Amount (In Rs.)	Amount (in FC)	Amount (In Rs.)
Payable - USD	1.20	91.06	1.00	73.54	0.60	43.05

b) Hedged Foreign Currency exposures as at the Balance sheet date

Particulars	As at 31st March 2022		As at 31st March 2021		As at 1st April 2020	
	Amount (in FC)	Amount (In Rs.)	Amount (in FC)	Amount (In Rs.)	Amount (in FC)	Amount (In Rs.)
Payable - USD	1.20	91.06	1.00	73.54	0.60	43.05

Note No. 45 Interest in Associate

Name of the Entity		A.V.Thomas Investments Co Ltd.	AVT Gavia Foods Pvt Ltd
Place of Business/Place of Incorporation		India	India
% of ownership interest		48.77%	50%
Relationship		Associate	Associate
Carrying Amount	As at 31st March 2022	11.95	14,00.48
	As at 31st March 2021	11.95	12,00.48
	As at 1st April 2020	11.95	12,00.48

Note No. 46 Sundry Debtors include:	**31.03.2022**	**31.03.2021**
Debts due by Private Limited Companies in which Director/s are interested as Director/s.		
AVT McCormick Ingredients Private Limited	13.05	47.75
A.V.Thomas Leather & Allied Products Private Limited	Nil	13.54
AVT Gavia Foods Private Limited	4.87	10.18
Alina Private Limited	0.31	39.18

(All amounts in Rs. Lakhs, unless otherwise stated)

Note No. 47 Total outstanding to Micro & Small Enterprises (SMEs)

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 2022 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	1,91.42	1,06.22
(ii) Principal due to Medium Enterprise	3,77.89	3,95.58
(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

Note No. 48 Contingent Liabilities and Commitments

Claims not acknowledged as debts (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	Nil	28.87

Note No. 49 Dividend

The Board of Directors in its meeting on 8th June 2022, have proposed a final dividend of Rs. 150 Per Equity Share for financial year ended 31st March 2022. The proposal is subject to the approval of Shareholders at the Annual General Meeting to be held on 22nd July 2022 and if approved, would result in a cash out flow of approximately Rs. 7.05 Crores.

Note No. 50 First-Time Adoption of Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2021, with a transition date of 1st April, 2020. These financial statements for the year ended 31st March, 2022 are the first financial statements the Company has prepared under Ind AS. For all periods upto and including the year ended 31st March, 2021, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended 31st March 2022, together with the comparative information as at and for the year ended 31st March 2021 and the opening Ind AS Balance Sheet as at 1st April, 2020, the date of transition to Ind AS.

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at 1st April, 2020 and the financial statements as at and for the year ended 31st March, 2021.

Optional Exemptions from retrospective application

Ind AS 101 permits first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. The Company has elected to apply the following optional exemptions from retrospective application:

(i) Deemed cost for property, plant and equipment and intangible assets:The Company has elected to measure all its property, plant and equipment and intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

(ii) Investments in AssociatesThe Company has elected to adopt the carrying value under previous GAAP as on the date of transition i.e. April 1, 2020 in its separate financial statements.

(iii) Investment in unquoted equity insrtumentsThe Company has designated unquoted equity instruments in companies (held as non current investments) other than associates as at FVTOCI, based on the assessment made on the date of transition to Ind AS.

Mandatory Exceptions from retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

(i) Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(ii) Classification and measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

(iii) De-recognition of financial assets and financial liabilities

As per Ind AS 101 a first time adopter shall apply the de-recognition principles requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the de-recognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and liabilities recognised as a result of past transactions was obtained at the time of initially accounting for those transactions.The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Transition to Ind AS - Reconciliations

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

I. Reconciliation of Equity as at 1st April, 2020

II. A. Reconciliation of Equity as at 31st March, 2021

B. Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2021

III. Adjustments to Statement of Cash Flows for the year ended 31st March, 2021Previous GAAP figures have been reclassified/regrouped wherever necessary to conform with financial statements prepared under Ind AS.

Fair value of equity investments through Other Comprehensive Income

Under previous GAAP, current investments were measured at lower of cost or fair value and long-term investments were measured at cost less diminution in the value which is other than temporary. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments were recognised in equity.

Current Investments

Mutual funds - Under Previous GAAP, the mutual funds were measured at cost or market value, whichever is lower. Under Ind AS, the Company has designated these investments at fair value through profit or loss (FVTPL). Accordingly, these investments are required to be measured at fair value. At the date of transition to Ind AS, difference between the fair value of the instruments and the carrying value under Previous GAAP has been recognised in retained earnings. Fair value changes are recognised as on the transition date ie, 1st April 2020, 31st March 2021 and 31st March 2022.

Deferred Taxes

Under Previous GAAP, deferred taxes were recognised for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognised using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or through other comprehensive income.

Revenue from Sale of goods

Under Previous GAAP, revenue was recognised net of trade discounts, rebates, sales taxes and excise duties. Under Ind AS, revenue is recognised at the fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as GST. Discounts given include rebates, price reductions and incentives given to customers, promotional couponing and trade communication costs which have been reclassified from ‘advertising and sales promotion’ within other expenses under Previous GAAP and netted from revenue under Ind AS.

Defined Benefit Plans

i. Actuarial gain/(loss) - Under Previous GAAP, the actuarial gain/(loss) of defined benefit plans had been recognised in Statement of Profit and Loss as an exceptional item. Under Ind AS, the remeasurement gain/(loss) on net defined benefit plans is recognised in Other Comprehensive Income net of tax.

ii. Net interest cost on defined benefit plans - Under Previous GAAP, the interest cost on defined benefit liability and expected return on plan assets was recognised as employee benefit expenses in the Statement of Profit and Loss. Under Ind AS, the Company has recognised the net interest cost on defined benefit plans as finance cost.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Reconciliation between Previous GAAP and Ind AS

Reconciliation of Equity
Previous GAAP (IGAAP) figures have been reclassified to conform to Ind AS and Schedule III presentation requirements.

I. **Reconciliation of Equity as at date of transition 1st April 2020 and 31st March 2021.**

Particulars	Note No.	As at 31st March 2021			As at 1st April 2020		
		IGAAP	Effect on transition to Ind AS	Ind AS	IGAAP	Effect on transition to Ind AS	Ind AS
ASSETS							
Non-current assets							
Property, Plant and Equipment	3	41,37.36	(1,18.87)	40,18.49	40,43.21	(1,25.14)	39,18.07
Capital work-in-progress	3	42.01	-	42.01	1.63	-	1.63
Investment Property	4	43.35	-	43.35	45.49	-	45.49
Other Intangible Assets	5	1,55.19	-	1,55.19	4.34	-	4.34
Intangible assets under development	5	4.68	-	4.68	1,29.44	-	1,29.44
Right-of-use assets	6	-	3,06.09	3,06.09	-	3,55.22	3,55.22
Financial assets		-	-	-	-	-	-
i) Investments	7	40,11.35	1,18.52	41,29.87	24,28.99	-	24,28.99
ii) Other financial assets	8	-	-	-	-	-	-
Deferred tax assets (net)	9	2,45.00	(69.73)	1,75.27	1,75.00	-	1,75.00
Other non-current assets	10	4,70.00	(33.57)	4,36.43	2,35.80	(36.67)	1,99.13
Total non-current assets		**91,08.95**	**-**	**93,11.39**	**70,63.90**	**-**	**72,57.31**
Current assets							
Inventories	11	166,19.76	-	166,19.76	119,95.78	-	11,995.78
Financial Assets							
i) Investments	7	59,06.93	1,87.02	60,93.95	70,47.44	5.00	7,052.44
ii) Trade receivables	12	36,83.05	-	36,83.05	31,48.17	-	3,148.17
iii) Cash and cash equivalents	13	1,33.88	-	1,33.88	8,12.64	-	8,12.64
iv) Bank balances other than (iii) above	13	1,05.72	-	1,05.72	7,26.67	-	7,26.67
v) Loans	14	36.35	-	36.35	50.08	-	50.08
vi) Other financial assets	8	11.92	-	11.92	0.77	-	0.77
Other current assets	10	18,10.97	-	18,10.97	14,81.77	-	14,81.77
Total current assets		**283,08.58**	**-**	**284,95.60**	**252,63.32**	**-**	**252,68.32**
Total Assets		**374,17.53**	**3,89.46**	**378,06.99**	**323,27.22**	**1,98.41**	**325,25.63**

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March 2021			As at 1st April 2020		
		IGAAP	Effect on transition to Ind AS	Ind AS	IGAAP	Effect on transition to Ind AS	Ind AS
EQUITY AND LIABILITIES							
Equity							
Equity Share Capital	15	47.02	-	47.02	47.02	-	47.02
Other Equity	16	276,56.68	2,24.88	278,81.56	248,87.43	3.68	24,891.11
Total equity		**277,03.70**	**-**	**279,28.58**	**249,34.45**	**-**	**24,938.13**
Liabilities							
Non-current liabilities							
Financial Liabilities							
i) Borrowings	17	5,85.00	-	5,85.00	7,73.02	-	7,73.02
ia) Lease liabilities	18	-	1,30.20	1,30.20	-	1,64.58	1,64.58
Provisions	19	2,36.92	-	2,36.92	1,95.80	-	1,95.80
Total non-current liabilities		**8,21.92**	**-**	**9,52.12**	**9,68.82**	**-**	**11,33.40**
Current liabilities							
Financial Liabilities							
i) Borrowings	17	36,09.03	-	36,09.03	12,73.88	-	12,73.88
ia) Lease liabilities	18	-	34.38	34.38	-	30.15	30.15
ii) Trade Payables	20	-	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises; and		1,06.22	-	1,06.22	20.94	-	20.94
Total outstanding dues of creditors other than micro enterprises and small enterprises.		35,03.45	-	35,03.45	31,97.32	-	31,97.32
iv) Other financial liabilities	21	91.96	-	91.96	6,97.19	-	6,97.19
Other current liabilities	22	5,87.27	-	5,87.27	6,41.24	-	6,41.24
Provisions	19	9,16.04	-	9,16.04	5,65.10	-	5,65.10
Current Tax liabilities (net)	23	77.93	-	77.93	28.28	-	28.28
Total current liabilities		**88,91.90**	**-**	**89,26.28**	**64,23.95**	**-**	**64,54.10**
Total liabilities		**97,13.82**	**-**	**98,78.40**	**73,92.77**	**-**	**75,87.50**
Total equity and liabilities		**374,17.52**	**389.46**	**378,06.98**	**323,27.22**	**198.41**	**325,25.63**

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

II. **Reconciliation of total Comprehensive Income for the year ending 31st March 2021**

Particulars	Note No.	As at 31st March 2021 IGAAP	Effect on transition to Ind AS	Ind AS
Revenue from operations	24	943,24.95	2,79.82	946,04.77
Other Income	25	2,32.06	2,76.69	5,08.75
Total income		**945,57.01**	**5,56.51**	**951,13.52**
Expenses				
Cost of materials consumed	26	623,92.08		623,92.08
Purchases of Stock-in-Trade		90,13.74		90,13.74
Changes in inventories of finished goods and Stock-in-Trade	27	13,29.76		13,29.76
Manufacturing Expenses	28	21,24.68		21,24.68
Employee benefits expense	29	41,65.17	(12.56)	41,52.61
Finance costs	30	2,87.62	16.55	3,04.17
Depreciation and amortization expense	31	5,64.52	44.18	6,08.70
Selling Expenses	32	77,64.77	2,79.82	80,44.59
Other expenses	33	19,03.70	(46.70)	18,57.00
Total expenses		**895,46.04**	**2,81.29**	**898,27.33**
Profit before tax		50,10.97	2,75.22	52,86.19
Tax expenses				
Current tax	36	13,75.00		13,75.00
Deferred tax	36	(70.00)	72.89	2.89
Profit for the year		**37,05.97**	**2,02.33**	**39,08.30**
Other Comprehensive Income **A Items that will not be reclassified subsequently to profit or loss**				
(i) Equity instruments through other comprehensive income	7	-	31.95	31.95
(ii) Remeasurement of the defined benefit plan	39	-	(12.56)	(12.56)
(iii) Income tax relating to items that will not be reclassified to profit and loss	36	-	3.16	3.16
Total other comprehensive income / (loss), net of tax		-	22.55	**22.55**
Total Comprehensive Income for the year		**37,05.97**	**2,24.88**	**39,30.85**

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

III. Impact of Ind AS adoption on Cash Flow Statement for the year ended 31st March, 2021

Particulars	IGAAP	Effect on transition to Ind AS	Ind AS
Net Cash flow form Operating activities	37.89	58.76	96.65
Net Cash flow form Investing activities	(10,57.84)	14.93	(10,72.77)
Net Cash flow form Financing activities	3,41.19	(43.83)	2,97.36
Net Increase / (Decrease) in cash and cash equivalents	**(6,78.76)**		**(6,78.76)**
Cash and cash equivalents as at 1st April 2020	8,12.64		8,12.64
Cash and cash equivalents as at 31st March 2021	**1,33.88**		**1,33.88**

IV. Reconciliation of total equity as at 31st March 2021 and 1st April 2020

Particulars	31st March 2021	1st April 2020
Total Equity (Shareholders funds) as per Previous GAAP	276,53.00	248,87.41
Fair value movement in Financial instruments designated at Fair Value through Profit or Loss	2,78.60	5.00
Equity instruments through other comprehensive income	31.95	-
Interest income on fair value of security deposits	3.10	-
Interest on lease liability	(16.55)	-
Depreciation on Right-of-use assets	(44.18)	-
Reversal of rent	46.70	-
Property, plant and equipment Ind AS Adjustment	(1.32)	(1.32)
Deferred tax on above Ind AS adjustments	(69.73)	-
Total Equity (Shareholders funds) as per Ind AS	**278,81.57**	**248,91.09**

V. Reconciliation of Total Comprehensive Income for the year ended 31st March 2021

Particulars	31st March 2021
Profit after tax as per previous GAAP	**37,05.99**
Fair value movement in Financial instruments designated at Fair Value through Profit or Loss	2,73.57
Remeasurement of Defined Benefit obligation grouped under OCI	12.56
Income tax relating to items that will not be reclassified to profit or loss	(3.16)
Interest income on fair value of security deposits	3.10
Interest on lease liability	(16.55)
Depreciation on Right-of-use assets	(44.18)
Reversal of rent	46.70
Deferred tax on above Ind AS adjustments	(69.73)
Effect on profit on account of Ind AS Adjustments	**2,02.31**
Net profit as per Ind-AS **(A)**	**39,08.30**
Other comprehensive income	
(i) Equity instruments through other comprehensive income	31.95
(ii) Remeasurement of the defined benefit plans	(12.56)
(iii) Income tax relating to items that will not be reclassified to profit or loss	3.16
Total OCI **(B)**	**22.55**
Total comprehensive income **(A+B)**	**39,30.85**

Note No. 51 Fair Value Measurement of Financial Instruments

(All amounts in Rs. Lakhs, unless otherwise stated)

The carrying value and fair value of financial instruments by categories were as follows:

Particulars	Level No.	As at 31st March 2022 Total carrying value at amortised cost	As at 31st March 2022 Total fair value	As at 31st March 2021 Total carrying value at amortised cost	As at 31st March 2021 Total fair value	As at 1st April 2020 Total carrying value at amortised cost	As at 1st April 2020 Total fair value
Assets:							
Non-Current							
Financial assets							
i) Investments	**3**	**54,18.00**	**54,71.85**	**40,11.34**	**41,29.87**	**24,28.99**	**24,28.99**
Current							
Financial Assets							
i) Investments	1	71,18.73	74,39.09	59,01.92	60,93.95	70,47.41	70,52.44
ii) Trade receivables	3	37,98.49	37,98.49	36,83.05	36,83.05	31,48.17	31,48.17
iii) Cash and cash equivalents	3	17,23.99	17,23.99	1,33.88	1,33.88	8,12.64	8,12.64
iv) Bank balances other than (iii) above	3	1,19.20	1,19.20	1,05.72	1,05.72	7,26.67	7,26.67
v) Loans	3	36.22	36.22	36.35	36.35	50.08	50.08
vi) Other financial assets	3	0.47	0.47	11.92	11.92	0.77	0.77
Total		**182,15.11**	**185,89.31**	**138,84.18**	**141,94.74**	**142,14.72**	**142,19.76**
Liabilities:							
Non-Current							
Financial Liabilities							
i) Borrowings	3	3,90.00	3,90.00	5,85.00	5,85.00	7,73.02	7,73.02
ia) Lease liabilities	3	-	2,24.20	-	1,30.20	-	1,64.58
Current							
Financial Liabilities							
i) Borrowings		1,95.00	1,95.00	36,09.03	36,09.03	12,73.88	12,73.88
ia) Lease liabilities	3	-	73.23	-	34.38	-	30.15
ii) Trade Payables	3	34,05.94	34,05.94	36,09.67	36,09.67	32,18.26	32,18.26
iii) Other financial liabilities	3	-		-		-	
Total		**42,88.36**	**42,88.36**	**78,03.71**	**78,03.71**	**54,59.90**	**54,59.90**

Fair value hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Fair value hierarchy

I. Fair value of Financial Instruments measured through FVTPL:

Financial assets and liabilities measured at fair value-recurring fair value measurements as at March 31, 2022:

	Level 1	Level 2	Level 3	Total
Investment in Mutual Funds & Structured Debt Instruments	101,05.36	-	-	101,05.36

Financial assets and liabilities measured at fair value-recurring fair value measurements as at March 31, 2021:

	Level 1	Level 2	Level 3	Total
Investment in Mutual Funds & Structured Debt Instruments	76,92.73	-	-	76,92.73

Valuation inputs and relationship to fair value

The fair value of investment in mutual funds is determined using the Net Asset Value (NAV) per unit at the balance sheet date.

II. Fair value of Financial Instruments measured through FVTOCI:

Financial assets and liabilities measured at fair value-recurring fair value measurements as at March 31, 2022:

	Level 1	Level 2	Level 3	Total
- Investment in Equity Shares	-	-	16,33.11	16,33.11

Financial assets and liabilities measured at fair value-recurring fair value measurements as at March 31, 2021:

	Level 1	Level 2	Level 3	Total
- Investment in Equity Shares	-	-	15,58.64	15,58.64

Valuation inputs and relationship to fair value

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date. In respect of the investment in equity share, considering the nature of the investment, fair value is considered close to the carrying value by the management.

III. Fair value of Financial Instruments measured at amortised cost :

Due to the short-term nature of cash and cash equivalents and the short-term maturities of trade receivables, loans, borrowings-current, financial liabilities and assets, the management considers that the carrying amount of assets and liabilities recognised at amortised cost in financial statements is approximate to their fair value.The company also has investment in its associate companies; A V Thomas Investments Co Ltd and AVT Gavia Foods Private Ltd which are also measured at cost.

Note No. 52 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed by the senior management in accordance with the Company's policies and risk objectives. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies and the same is carried out by professionals who have the appropriate skills, experience and supervision. The Company, as per its policy, will not be trading in derivatives for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, derivative financial instruments and Financial Instruments denominated in Foreign Currency.

The sensitivity analysis has been carried out for each of the sub-category of risk mentioned in Market Risk with relate to the position as at 31st March 2022 and 31st March 2021.

The sensitivity analyses have been carried out on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt & derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31st March 2022.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations, provisions and the non-financial assets.

The assumpiton have been made that the sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March 2022 and 31st March 2021 including the effect of hedge accounting.

(a) Interest rate risk

Interest rate risk is the risk that the fair value interest rate risk or future cash flow interest rate risk of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's Long-term & short-term debt obligations with fixed and floating interest rates. Further, the Company is having risk of fair value interest rate as well since the fair values of fixed interst bearing investments will fluctuate on change in Interest rates.

Sensitivity Analysis of the Interest Rates

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates.

Particulars	Effect on profit before taxin Rs. lakhs	
	31-Mar-22	31-Mar-21
Increase in Interest rate by 100bp	(17.97)	(30.30)
Decrease in Interest rate by 100bp	17.97	30.30

The assumed movement in basis points(bp) for the interest rate sensitivity analysis is based on the currently observable market environment which shows a significantly higher volatility than in prior years.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company mitigates its foreign currency risk by using foreign currency forward contracts.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

(1) Foreign Currency Risk Exposure

The company exposure to foreign currency risk at the end of the year expressed in Rs. as follows:

Particulars	31-03-2022	31-03-2021	01-04-2020
Financial Assets	(in Lakhs)	(in Lakhs)	(in Lakhs)
Trade Receivables - USD	98.97	109.69	65.26
Forward Cover Contracts - USD	91.06	73.54	43.05
Net Unhedged Exposure - USD	**7.91**	**36.15**	**22.21**
Financial Liabilities			
Trade Payables - USD	83.12	-	62.04

(2) Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, GBP & SGD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The impact on the Company's pre-tax equity is due to changes in the fair value of forward exchange contracts designated as cash flow hedges. The Company's exposure to foreign currency changes for all other currencies is not material.

Sensitivity Analysis

Particulars	Effect on profit before tax in Rs. lakhs	
	31-Mar-22	31-Mar-21
USD Exposure strengthening by 1%	(0.99)	(1.10)
USD Exposure weakening by 1%	0.99	1.10

(c) Commodity price risk

The prices of agricultural commodities and the metals are subject to fluctuations due to various factors. In the ordinary course of business, the company is exposed to commodity price risk to the extent its open sales are not balanced by the purchase contracts and inventory. The company has in place in a risk management policy to mitigate such risk by hedging the sales by direct purchases of the commodity and strategic stocking policies.

(B) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(a) Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit limits are set with approvals on the basis of the defined policies. Outstanding customer receivables are regularly monitored and exposures are kept within the credit limits fixed for each customer.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Particulars	31-Mar-22	31-Mar-21
No of Customers to whom Sales made is more than 10% of the Turnover	Nil	Nil
Contribution of Customers in Sales more than 10% of Turnover	Nil	Nil

Particulars	31-Mar-22	31-Mar-21
No of Customers who owed more than 10% of the Total receivables	Nil	Nil
Contribution of Customers in owing more than 10% of Total receivables	Nil	Nil

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous company's and assessed for impairment collectively. The calculation is based on exchange losses historical data. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(Amount in Rs. Lakhs)

Particulars	31-Mar-22	31-Mar-21
Opening provision for doubtful debts	1,92.89	86.47
Add : Provision made during the year (Net)	25.65	1,06.42
Less : Reversals made during the year	-	-
Closing provision for doubtful debts	**2,18.54**	**1,92.89**

(b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31st March 2022 and 31st March 2021 is the carrying amounts as mentioned in Notes.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

(C) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. Approximately, 100% of the Company's debt will mature in less than one year at 31st March 2022 (31st March 2021: NIL) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Year ended 31st March 2022	On demand Rs. Lakhs	Less than 3 months Rs. Lakhs	3 to 12 months Rs. Lakhs	1 to 5 years Rs. Lakhs	> 5 years Rs. Lakhs	Total Rs. Lakhs
Interest-bearing loans and borrowings	-	-		-	-	-
Term Loan	-	48.75	1,46.25	3,90.00	-	5,85.00
Other financial liabilities	-	0.50	1.96	67.74	21.82	92.02
Trade and other payables	-	34,05.94	-	-	-	34,05.94
Year ended 31st March 2021						
Interest-bearing loans and borrowings	-	34,14.03	-	-	-	34,14.03
Term Loan	-	48.75	1,46.25	5,85.00	-	7,80.00
Other financial liabilities	-	-	4.79	67.00	20.16	91.95
Trade and other payables	-	36,09.67	-	-	-	36,09.67

Note No. 53 Impact of Covid-19

The Company has considered the possible effects that may result from COVID-19 in the preparation of these Standalone financial statements including the recoverability of carrying amounts of financial and non-financial assets. The Company has considered possible future uncertainties in the global economy because of this pandemic and as on the date of approval of these financial statements expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these Standalone financial statements.

Note No. 54 Compliance with Schedule III Amendments, Companies Act, 2013.

The company has complied with the latest amendments made in Division II Schedule III of the Companies Act, 2013 vide Notification dated 24th March, 2021 and wherever necessary previous year figures have been regrouped or reclassified for better presentation.

Note No. 55 Recent Accounting Developments

Ministry of Corporate Affairs (MCA), vide notification dated 23rd March, 2022, has made the following amendments to Ind AS which are effective from 1st April, 2022:

a. Ind AS 109: Annual Improvements to Ind AS (2021)

b. Ind AS 103: Reference to Conceptual Framework

c. Ind AS 37: Onerous Contracts - Costs of Fulfilling a Contract

d. Ind AS 16: Proceeds before intended use

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its standalone financial statements.

Notes to the Standalone Financial Statements for the year ended 31st March 2022

Note No. 56 Other Notes

Additional Regulatory Information as required under Schedule III Division II of Companies Act, 2013:

(i) The Company does not hold any Benami property and there are no Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Company is not declared as a willful defaulter by any bank or financial institution or other lender in any time during the year and previous year.

(iii) The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iv) All the charges/satisfaction are registered with Registrar of Companies within the statutory period as specified in the Companies Act, 2013.

(v) (a) The Company confirms that no funds(which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds)by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management confirms that no funds (which are material either individually or in the aggregate)have been received by the Company from any person or entity, including foreign entity("Funding Parties"),with the understanding, whether recorded in writing or otherwise, that the Company shall, whether ,directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party("Ultimate Beneficiaries")or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(vi) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(vii) The Company has not traded or invested in Crypto currency or Virtual Currency anytime during the financial year.

(viii) During the year there are no loans or advances made to Promoters, Directors, KMPs and related parties.

(ix) The Company has borrowings from banks on the basis of security of current assets.

(x) The Quarterly returns / statements of current assets filed by the Company with the banks are agreement with books of accounts and hence no separate disclosure is made for reason for discrepancies.

(xi) The Company has complied with Sec 2(87) of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the investments made by the Company.

(xii) All title deeds of immovable properties other than leased assets are in the name of the company.

Vide our Report of even 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

F.S.Mohan Eddy
Director
DIN:01633183

R.Venugopalan
Chief Financial Officer

Place : Chennai
Date : 08th June, 2022

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 ₹	DIVIDENDS PAID On Equity Shares Percentage %
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	36,19,74,813	2,82,59,833	12,39,00,000	2,12,63,65,633	7,05,30,000	1500
2019-2020 #	1,21,45,57,062	4,82,83,801	29,48,00,000	2,49,38,10,595	47,02,00,000	10,000
2020-2021 #	52,86,19,000	6,08,70,000	13,77,89,000	2,79,28,58,000	9,40,40,000	2000
2021-2022 #	60,78,00,000	6,60,39,000	16,07,60,000	3,12,07,09,000	4,70,20,000	1000*
					7,05,30,000	1500**

Since first time IND AS implementations, the figures have been re-grouped (Except Dividend).

* Interim Dividend Paid.

** Final Dividend Recommended

Consolidated
Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of

A V Thomas & Company Limited, Alappuzha

Report on the Audit of theConsolidated Financial Statements

Opinion

We have audited theConsolidated financial statements of A V Thomas and Company Limited ("the Holding Company") and its associates (collectively referred to as "the Group") which comprise the consolidated Balance Sheet as at 31st March 2022, and the Consolidated Statement ofProfit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity andConsolidated 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(hereinafter 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 consolidatedfinancial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022 and the consolidatedprofit, their consolidatedtotal comprehensive income, their consolidated changes in equity, and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 made thereunder, 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 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 preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statementsand our auditor's 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 consolidatedfinancial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with theconsolidatedfinancial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, 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 ConsolidatedFinancial 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 theseconsolidatedfinancial statements that give a true and fair view of the consolidated financial position, consolidated financial performance , including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with theaccounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015. 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 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 company 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 Board of Directors of Companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility 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 consolidatedfinancial statements of the Company, 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 financial 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 associateshas 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 the 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.

Materiality is the magnitude of misstatements in the consolidatedfinancial 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 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.

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 consolidatedfinancial 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 Section 143(3) of the Act, we reportthat:

   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 including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaidConsolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Company as on 31stMarch 2022 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 31st March 2022 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 theauditor'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 of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The holding company does not have any pending disclosed litigations which would impact its consolidated financial position in its financial statements.

      ii. The Holding company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2022.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its associate companies incorporated in India.

iv. (a) The respective Managements of the Holding Company and its associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such associates to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such associates from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Thefinal dividend proposed in the previous year, declared and paid by the Holding Company during the year and the interim dividend declared and paid by the Holding Company during the year and until the date of this report are in compliance with Section 123 of the act.

Further, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

G Rengarajan
Partner
Membership No. 219922

Place: Chennai
Date : 08th June, 2022
UDIN:22219922AKOKUA8406

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, 2022, we have audited the internal financial controls over financial reporting of A.V 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 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 Holding 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, 2022, 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

G Rengarajan
Partner
Membership No. 219922

Place: Chennai
Date : 08th June, 2022
UDIN:22219922AKOKUA8406

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

CIN: U51109KL1935PLC000024

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
ASSETS				
Non-current assets				
Property, Plant and Equipment	3	39,24.98	40,18.49	39,18.07
Capital work-in-progress	3	-	42.01	1.63
Investment Property	4	41.36	43.35	45.49
Other Intangible Assets	5	1,32.17	1,55.19	4.34
Intangible assets under development	5	16.40	4.68	1,29.44
Right-of-use assets	6	4,19.44	3,06.09	3,55.22
Financial assets				
i) Investments	7	48,33.38	34,44.71	15,39.91
ii) Other financial assets	8	-	-	-
Deferred tax assets (net)	9	1,08.83	1,75.27	1,75.00
Other non-current assets	10	1,74.52	4,36.43	1,99.13
Total non-current assets		**96,51.08**	**86,26.22**	**63,68.23**
Current assets				
Inventories	11	128,97.46	166,19.76	119,95.78
Financial Assets				
i) Investments	7	74,39.09	60,93.95	70,52.44
ii) Trade receivables	12	37,98.49	36,83.05	31,48.17
iii) Cash and cash equivalents	13	17,23.99	1,33.88	8,12.64
iv) Bank balances other than (iii) above	13	1,19.20	1,05.72	7,26.67
v) Loans	14	36.22	36.35	50.08
vi) Other financial assets	8	0.47	11.92	0.77
Other current assets	10	20,06.14	18,10.97	14,81.77
Total current assets		**280,21.06**	**284,95.60**	**252,68.32**
Total Assets		**376,72.14**	**371,21.82**	**316,36.55**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	15	47.02	47.02	47.02
Other Equity	16	305,21.60	271,96.40	240,02.03
Total equity		**305,68.62**	**272,43.42**	**240,49.05**
Liabilities				
Non-current liabilities				
Financial Liabilities				
i) Borrowings	17	3,90.00	5,85.00	7,73.02
ia) Lease liabilities	18	2,24.20	1,30.20	1,64.58
Provisions	19	2,60.97	2,36.92	1,95.80
Total non-current liabilities		**8,75.17**	**9,52.12**	**11,33.40**
Current liabilities				
Financial Liabilities				
i) Borrowings	17	1,95.00	36,09.03	12,73.88
ia) Lease liabilities	18	73.23	34.38	30.15
ii) Trade Payables	20			
Total outstanding dues of micro enterprises and small enterprises; and		1,91.42	1,06.22	20.94
Total outstanding dues of creditors other than micro enterprises and small enterprises		32,14.52	35,03.45	31,97.32
iii) Other financial liabilities	21	92.01	91.96	6,97.19
Other current liabilities	22	10,51.57	5,87.27	6,41.24
Provisions	19	13,37.90	9,16.04	5,65.10
Current Tax liabilities (net)	23	72.70	77.93	28.28
Total current liabilities		**62,28.35**	**89,26.28**	**64,54.10**
Total liabilities		**71,03.52**	**98,78.40**	**75,87.50**
Total equity and liabilities		**376,72.14**	**371,21.82**	**316,36.55**

Company information & significant accounting policies 1 & 2

See accompanying notes to the financial statements

Vide our Report of even 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

F.S.MOHAN EDDY
Director
DIN:01633183

R.VENUGOPALAN
Chief Financial Officer

Place : Chennai
Date : 08th June, 2022

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

CIN: U51109KL1935PLC000024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31st March 2022	Year ended 31st March 2021
Revenue from operations	24	992,41.07	946,04.77
Other Income	25	5,84.03	5,08.75
Total income		**998,25.10**	**951,13.52**
Expenses			
Cost of materials consumed	26	604,44.83	623,92.08
Purchases of stock-in-trade		162,09.65	90,13.74
Changes in inventories of finished goods and stock-in-trade	27	(4,15.24)	13,29.76
Manufacturing expenses	28	24,17.55	21,24.68
Employee benefits expense	29	43,70.39	41,52.61
Finance costs	30	2,16.77	3,04.17
Depreciation and amortization expense	31	6,60.39	6,08.70
Selling expenses	32	79,00.49	80,44.59
Other expenses	33	19,42.27	18,57.00
Total expenses		**937,47.10**	**898,27.33**
Profit before exceptional items & tax		**60,78.00**	**52,86.19**
Exceptional items		-	-
Profit before tax		**60,78.00**	**52,86.19**
Tax expense			
Current tax	36	15,25.00	13,75.00
Deferred tax	36	82.60	2.89
Profit for the year		**44,70.40**	**39,08.30**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
(i) Equity instruments through other comprehensive income	7	(2,03.46)	31.95
(ii) Remeasurement of the defined benefit plans	39	(64.20)	(12.56)
(iii) Share of other compreshensive income of associates and joint ventures accounted for using the equity method		7.04	1,64.02
(iv) Income tax relating to items that will not be reclassified to profit or loss	36	16.16	3.16
Total other comprehensive income / (loss), net of tax		**(2,44.46)**	**1,86.57**
Total Comprehensive Income for the year		**42,65.59**	**41,34.77**
Earnings per equity share (in Rs.)			
(1) Basic	37	959.18	839.69
(2) Diluted	37	959.18	839.69
Face value per ordinary share - Rs. 10			
Company information & significant accounting policies	1 & 2		

See accompanying notes to the financial statements

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

Place : Chennai
Date : 08th June, 2022

For and on behalf of the Board

Ajit Thomas
Executive Chairman
DIN:00018691

F.S.Mohan Eddy
Director
DIN:01633183

R.Venugopalan
Chief Financial Officer

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

CIN: U51109KL1935PLC000024

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

		Amount in Rs.	
		31st March 2022	**31st March 2021**
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit Before Tax and Extraordinary Items:	61,17.65	53,26.10
	Adjustments for:		
	Depreciation and amortisation	6,60.39	6,08.70
	(Profit)/ Loss on Sale of Assets / Investments	(37.46)	(64.30)
	Allowance for credit impairment	25.65	1,06.42
	Interest / Dividend Received	(32.51)	(21.95)
	Unrealised Exchange gain fluctuation	(11.19)	(12.66)
	Interest Expense	2,16.77	3,04.17
	Provision for Inventory	1,58.56	1,02.77
	Adjustment for fair valuation of leases	(70.47)	(30.15)
	Fair Value of investments recognised in P&L account	(3,19.35)	(2,75.77)
	Share of net profits of associates and joint ventures	(39.65)	(39.91)
		5,50.74	6,77.32
	Operating Profit before Working Capital Changes	**66,68.39**	**60,03.42**
	Adjustments for:		
	Trade Receivables	(1,29.90)	(6,28.64)
	Inventories	35,63.74	(47,26.75)
	Trade Payables	(2,03.73)	3,91.41
	Other current liabilities	4,64.30	(53.97)
	Increase in Provision	3,81.71	3,79.50
	Reversal of Accured Income	11.45	(11.15)
	Decrease in loans	0.13	13.73
	Other current assets	53.26	54.45
		41,40.96	(45,81.42)
	Cash Generated from Operations	108,09.35	14,22.00
	Direct Taxes Paid	(15,30.23)	(13,25.35)
	Net Cash from Operating Activities	**92,79.12**	**96.65**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sales of Fixed Assets	5.55	6.19
	Purchase of Fixed Assets	(4,25.75)	(7,30.26)
	Interest / Dividend Received	32.51	21.95
	Purchase of Investments	(41,70.68)	(44,26.64)
	Sale of Investments	16,35.51	40,55.99
	Net Cash From Investing Activities	**(29,22.86)**	**(10,72.77)**

A V THOMAS AND CO LTD

CIN: U51109KL1935PLC000024

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

		Amount in Rs.	
		31st March 2022	**31st March 2021**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Term Loan	(1,95.00)	(1,88.02)
	Short- term Borrowings	(34,14.03)	23,35.15
	Interest Paid	(2,16.77)	(3,04.17)
	Dividend Paid	(9,40.34)	(15,45.60)
	Net Cash from Financing Activities	**(47,66.14)**	**2,97.36**
	Net Increase in Cash and Cash Equivalents	**15,90.11**	**(6,78.76)**
	Cash and Cash Equivalents as at beginning of the period	1,33.88	8,12.64
	Cash and Cash Equivalents as at end of the period	17,23.99	1,33.88
		15,90.11	**(6,78.76)**
	Company information & significant accounting policies	1 & 2	
	See accompanying notes to the financial statements		

Note: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

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

Place : Chennai
Date : 08th June, 2022

For and on behalf of the Board

Ajit Thomas
Executive Chairman
DIN:00018691

F.S.Mohan Eddy
Director
DIN:01633183

R.Venugopalan
Chief Financial Officer

Notes to Consolidated Financial Statements

1. Company Information:

A V Thomas & Company Limited (“The Holding Company”)is engaged in the trading, production and distribution of Consumer Products (which includes Tea, Coffee, Cardamom, Milkshakes, Ghee, Dairy Whitener) andRoofing Materials (which includes GI Sheets, Pipes and Profiled Sheets). The holding company has a Logistics Division which is into the service of Clearing House Agency. The holding company has branded beverage business operations mainly in South India and exports to Middle East. The holding company has a pipe manufacturing facility at Perundurai, Erode Tamilnadu and Roof Profiling units in the states of Tamil Nadu & Kerala and sells primarily in India through independent distributors.

This Consolidated Financial Statement includes the following associates as under:

a) AVT Gavia Foods Private Limited

b) A V Thomas Investments Co Ltd

The Holding Company is a public limited company incorporated and domiciled in India and has its registered office at Alappuzha Kerala. The Consolidated Financial Statements for the year ended March 31, 2022,were approved for issue by Holding Company’s board of directors on 08th June 2022

2. Significant Accounting Policies:

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation and presentation of consolidated financial statements

(i) Accounting convention:

The consolidated financial statements of the holding Company and associates have been prepared in accordance with and in compliance, in all material aspect with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. For all periods up to and including the year ended March 31, 2021, the holding company prepared its consolidated financial statements in accordance with the Accounting Standards earlier notified under Section 133 of the Companies Act, 2013, read together with Companies (Accounts) Rules, 2014 (Indian GAAP). The presentation of the Consolidated Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

These are the Company’s first annual consolidated financial statements prepared in accordance with Ind AS. The consolidated financial statements for the year ended 31st March, 2021 and the opening Balance Sheet as at 1st April, 2020 have been restated in accordance with Ind AS for comparative information. The Holding Company has adopted all applicable standards and adoptions were carried out in accordance with Ind AS 101 – First time adoption of Indian Accounting Standards. An explanation of how the transition to Ind AS has affected the reported financial position, financial performance and cash flows of the Holding Company is provided in Note.50 of these financials.

(ii) Basis of measurement:

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2020 being the ‘date of transition to Ind AS’. All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The consolidated financial statements have been prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments, if any
- Financial assets and liabilities that are qualified to be measured at fair value
- The defined benefit asset / liability is recognised as the present value of defined benefit obligation less fair value of plan assets.

(iii) Principles of equity accounting

AVThomas Investments Co Ltd. (48.77% Holding)and AVT Gavia Foods Pvt Ltd(50% Holding) are considered as Associatesconsidering the fact that it holds significant shareholding / significant influence over these companies.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 recognise the investor's share of profit or loss of the investee after the acquisition date.

b. Foreign currency and translations:

(i) Functional and presentation currency Items included in the consolidated financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("functional currency"). The consolidated financial statements are presented in Indian Rupees (Rs.), which is the functional currency of the Company.

(ii) Foreign currency transactions and balances: Transactions in foreign currencies are recorded at the exchange rate at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the yearend rate. Any resultant exchange differences are taken to the statement of profit and loss, except when deferred in other comprehensive income as qualifying cash flow hedges. Nonmonetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction

c. Property, Plant and Equipment

(i) Recognition and measurement: Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment loss, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Freehold land is carried at historical cost and is not depreciated.

Subsequent expenditure related to an item of fixed asset are added to its book value only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced asset is derecognised. All repairs and maintenance are charged to the statement of profit and loss during the financial year in which they are incurred.

Gains or losses arising from de-recognition of property, plant and equipment assets are measured as the difference between the net disposal proceeds/ net realisable value and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Capital work-in-progress is stated at cost. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as capital work-in-progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under 'Other Non-Current Assets'.

(ii) Depreciation:

Depreciation is provided on assets to get the initial cost down to the residual value, including on assets created on lands under lease. Land is not depreciated. Depreciation is provided on a written down value basis over the estimated useful life of the asset as prescribed in Schedule II to the Companies Act, 2013.

Cost incurred on assets under development are disclosed under capital work-in-progress and not depreciated till the asset is ready to use.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is the higher of the value in use or exchange.

d. Investment Property:

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the company, are classified as Investment Property. These are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to investment properties are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Investment properties are depreciated using the written down value method over the useful lives. Depreciable investment properties have been ascribed a useful life in the range of 30 years for building.

e. Intangible:

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(i) Computer software:

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 8 years. The cost of an intangible asset comprises its purchase price (net of duties and taxes) including any costs directly attributable to making the asset ready for their intended use.

(ii) Research and Development:

Research expenditure is recognised in the statement of profit and loss as incurred. Development expenditure is capitalised only if the costs can be reliably measured, future economic benefits are probable, the product is technically feasible, and the Company has the intent and the resources to complete the project. Development assets are amortised based on the estimated useful life, as appropriate.

f. Impairment of Non-Financial Assets:

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/ cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Statement of Profit and Loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

g. Assets held for sale and disposal groups:

Non-current assets held for sale and disposal groups are presented separately in the balance sheet when the following criteria are met:

- the company is committed to selling the asset or disposal group;

- the assets are available for sale immediately;

- an active plan of sale has commenced; and

- sale is expected to be completed within 12 months.

Assets held for sale and disposal groups are measured at the lower of their carrying amount and fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.

h. Leases:

As a Lessee:The Company's lease asset classes primarily consist ofleases for Land and Buildings.

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contractis, or contains, a lease if the contract conveys the rightto control the use of an identified asset for a period oftime in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short- term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of- use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor: Lease income from operating leases where the Company is a lessor is recognised in the statement of profit and loss on a straight- line basis over the lease term.

i. Inventories:

Raw materials,traded, and finished goods are statedat the lower of cost and net realisable value. Packing Materials, consumables, storesand spares are carried at cost. Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Provision is made forobsolete, slow-moving and defective stocks, wherenecessary.

Cost is computed on a weighted average/FIFO basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

j. Financial Instruments:

Financial Assets: Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified and measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are initially recognised at fair value.Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method netof any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments:

Debt instruments are initially measured at amortisedcost, fair value through other comprehensive income (‘FVOCI’) or fair value through profit or loss (‘FVTPL’) till derecognition on the basis of (i) the Company’s business model for managing the financial assets and (ii) the contractual cash flow characteristics of thefinancial asset.

(i) Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the ‘EIR’ method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(ii) Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(iii) Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument- by-instrument basis. Fair value changes on an equity instrument isrecognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derivative Financial Instruments:

The Company uses derivative financial instruments to hedge its foreign currency and commodity risks. Derivatives are measured at fair value. The treatment of changes in the value of derivative depends on their use as explained below:

Cash flow hedges:

Derivatives are held to hedge the uncertainty in timing or amount of future forecast cash flows. Such derivatives are classified as being part of cash flow hedge relationships. For an effective hedge, gains and losses from changes in the fair value of derivatives are recognised in other comprehensive income. Any ineffective elements of the hedge are recognised in the statement of profit and loss.

If the hedged cash flow relates to a non-financial asset, the amount accumulated in equity is subsequently included within the carrying value of that asset. For other cash flow hedges, amounts accumulated in other comprehensive income are taken to the statement of profit and loss at the same time as the related cash flow.

When a derivative no longer qualifies for hedge accounting, any cumulative gain or loss remains in equity until the related cash flow occurs. When the cash flow takes place, the cumulative gain or loss is taken to the statement of profit and loss. If the hedged cash flow is no longer expected to occur, the cumulative gain or loss is taken to the statement of profit and loss immediately.

Derivatives for which hedge accounting is not applied:

Derivative financial instruments for which hedge accounting is not applied are initially recognised at fair value on the date on which a derivative contract is entered and are subsequently measured at FVTPL.

Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Offsetting financial instruments:

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settlethem on a net basis or to realise the assets and settlethe liabilities simultaneously.

Impairment of Financial Asset:

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortised cost (other than trade receivables)

iii. Financial assets measured at fair value through other comprehensive income (FVTOCI).

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initialrecognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-monthECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial assetimproves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance withthe contract and all the cash flows that the Companyexpects to receive (i.e. all cash shortfalls), discountedat the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected lifeof a financial asset. 12-month ECL are a portion of thelifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased, and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provisionmatrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes inthe forward-looking estimates are updated.

ECL allowance recognised (or reversed) during the period is recognised as income/expense in the Statement of Profit and Loss under the head ‘Other expenses.

Write-off:

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof.

Financial Liabilities:

Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, theyare classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss aremeasured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.

k. Cash and Cash Equivalents:

Cash and cash equivalents for the purpose of presentation in the statement of cash flow, comprises of cash at bank, in hand, bank overdrafts and short-term highly liquid investments/bank deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l. Earnings Per Share:

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

m. Government Grant

Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, are recognised as expenses. Government grants related to property, plant and equipment are presented at fair value and are recognised as deferred income.

n. Income Taxes:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/ expenses and penalties, if any, related to income tax are included in current tax expense.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

o. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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 measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The Company does not recognize a Contingent asset but discloses its existence in the consolidated financial statements where an inflow of economic benefits is probable.

p. Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

q. Revenue recognition

The sources of revenue for the Company are sale of packed tea, coffee, premixes, dairy products androofing materials to customers. Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for those goods.

i) Sale of goods and services

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration (like trade discounts, volume rebates), non-cash consideration, consideration payable to the customer (if any) and applicable indirect taxes. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

ii) Other Income

a) Interest income and Dividend Income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

Dividend income is recognised when the right to receive payment is established. Income from investments are accounted on an accrual basis.

b) Other income not specifically stated above is recognised on accrual basis.

r. Expenditure:

Expenses are accounted on accrual basis.

s. Employee Benefits

The Company operates various post-employment schemes, including both defined benefit and defined contribution plans. Short-term employee benefits are recognised on an undiscounted basis whereas long-term employee benefits are recognised on a discounted basis.

Defined contribution plans:

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans:

The Company also provides for retirement/post-retirement benefits in the form of gratuity, compensated absences to its employees.

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss). Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

The defined benefit plan surplus or deficit on the Balance Sheet comprises the total for each plan of the fair value of plan assets less the present value of the defined benefit liabilities (using a discount rate by reference to market yields on government bonds at the end of the reporting period).

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

Employee termination benefits:

Payments to employees on termination along with additional liabilities towards retirement benefits arising pursuant to the termination are charged to the statement of profit and loss in the year in which it is incurred.

t. Exceptional Items

Exceptional items are disclosed separately in the consolidated financial statements where it is necessary to do so to provide further understanding of the financial performance of the company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

u. Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The consolidated financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted but disclosed.

v. Key accounting judgement, estimates and assumptions

The preparation of the consolidated financial statements requires management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving critical estimates or judgements are:

1. Depreciation and amortisation

   Depreciation and amortisation are based on management's estimate of the future useful lives of the Property, Plant and Equipment and Intangible Assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

2. Employee Benefits

   The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using various assumptions. One of the critical assumptions used in determining the net cost (income) for these obligations include the discount rate. Any changes in these assumptions will impact the carrying amount of retirement benefit obligations.

3. Fair Value of derivatives and other financial instruments

   All financial instruments are required to be fair valued as at the balance sheet date, as provided in Ind AS 109 and 113. Being a critical estimate, judgement is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc., as applicable.

4. Estimating variable consideration for discount, volume rebates and trade incentives

   Revenue is measured at the fair value of consideration received/receivable from its customers and in determining the transaction price for the sale of products, the Company considers the effects of various factors such as volume-based discounts, rebates and other promotion incentives schemes ('trade schemes') provided to the customers. At year end, amounts for trade schemes that have been incurred and not yet provided to the customers are estimated and accrued.

   In estimating the variable consideration towards discounts, volume rebates and trade incentives taking into consideration the terms of the volume thresholds and expected likely payout based on historical experience, current trend and future expectations of customers meeting the thresholds.

5. Impairment allowance for doubtful debts

   Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible. Further details about impairment allowance are given in Note 12.

Consolidated Statement of Changes in Equity for the period ended 31st March 2022

A. Equity Share Capital

Balance as at 1st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the year	Balance as at 31st March 2022
47.02	-	-	-	47.02

Balance as at 1st April 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the year	Balance as at 31st March 2021
47.02	-	-	-	47.02

B. Other Equity

	Reserves and Surplus				
	Capital Reserves	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
Balance as at 31st March 2021	-	**196,98.50**	**73,01.94**	**1,95.97**	**271,96.40**
Changes in accounting policy or prior period errors		-	-	-	-
Restated balance at the beginning of the current reporting period		-	-	-	-
Total Comprehensive Income for the year		-	44,62.01	(1,96.41)	42,65.60
Dividends		-	(9,40.40)	-	(9,40.40)
Transfer to retained earnings		-	-	-	-
Balance as at 31st March 2022	-	**196,98.50**	**108,23.55**	**(0.46)**	**305,21.60**

	Reserves and Surplus				
	Capital Reserves	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
Balance as at 1st April 2020	-	**186,98.50**	**53,03.53**	-	**240,02.03**
Changes in accounting policy or prior period errors		-	-	-	-
Restated balance at the beginning of the current reporting period		-	-	-	-
Total Comprehensive Income for the year		-	39,38.81	1,95.97	41,34.77
Dividends		-	(9,40.40)	-	(9,40.40)
Transfer to retained earnings		10,00.00	(10,00.00)	-	-
Balance as at 31st March 2021	-	**196,98.50**	**73,01.94**	**1,95.97**	**271,96.40**

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note No. 3 Property, plant and equipment & Capital Work in Progress

	Land*	Building*	Plant & Machinery	Furniture & Fittings	Vehicles	Total	CWIP
Cost or valuation							
At 1 April 2020	11,03.98	8,96.10	15,61.16	39.32	3,17.51	39,18.07	1.63
Additions/Transfers	-	1,06.64	2,12.22	1,59.09	1,63.56	6,41.51	40.38
Disposals/ Transfers	-	-	0.34	-	5.59	5.93	-
At 31 March 2021	**11,03.98**	**10,02.74**	**17,73.04**	**98.41**	**4,75.48**	**45,53.65**	**42.01**
Additions/Transfers	-	95.95	1,66.93	1,93.16	-	4,56.04	-
Disposals/ Transfers	-	-	-	-	30.60	30.60	42.01
At 31 March 2022	**11,03.98**	**10,98.69**	**19,39.97**	**3,91.57**	**4,44.88**	**49,79.09**	**-**
Depreciation and impairment							
At 1 April 2020							
Depreciation charge for the year	-	85.08	3,14.76	8.44	1,26.88	5,35.16	-
Disposals	-	-	-	-	-	-	-
At 31 March 2021	**-**	**85.08**	**3,14.76**	**8.44**	**1,26.88**	**5,35.16**	**-**
Depreciation charge for the year	-	89.92	2,98.99	51.82	1,04.67	5,45.40	-
Disposals	-	-	-	-	26.45	26.45	-
At 31 March 2022	**-**	**1,75.00**	**6,13.75**	**60.26**	**2,05.10**	**10,54.11**	**-**
Net Block							
at 1 April 2020	11,03.98	8,96.10	15,61.16	39.32	3,17.51	39,18.07	1.63
at 31 March 2021	11,03.98	9,17.66	14,58.28	1,89.97	3,48.60	40,18.49	42.01
at 31 March 2022	11,03.98	9,23.69	13,26.22	3,31.31	2,39.78	39,24.98	-

* Includes Rs. 1.40 lakhs (31st March 2021 - 1.40 lakhs; 1st April 2020 - 1.40 lakhs) and Rs. 1.94 lakhs (31st March 2021 - 1.94 lakhs; 1st April 2020 - 1.94 lakhs) respectively representing cost of Land and Buildings in Joint Ownership with other Companies.

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2022					
Projects in progress					Nil
Projects temporarily suspended					Nil
As at 31st March 2021					
Projects in progress	40.38	1.63			42.01
Projects temporarily suspended					
As at 1st April 2020					
Projects in progress	1.63				1.63
Projects temporarily suspended					Nil

There are no capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note No. 4 Investment Property

	Land*	Building*	Total
Cost			
At 1 April 2020	3.08	42.41	45.49
Additions/Transfers			
Disposals/ Transfers			
At 31 March 2021	**3.08**	**42.41**	**45.49**
Additions/Transfers			
Disposals/ Transfers			
At 31 March 2022	**3.08**	**42.41**	**45.49**
Depreciation			
At 1 April 2020			
Depreciation charge for the year	-	2.14	2.14
Disposals	-		
At 31 March 2021	**-**	**2.14**	**2.14**
Depreciation charge for the year		1.99	1.99
Disposals			
At 31 March 2022	**-**	**4.13**	**4.13**
Net Block			
at 1 April 2020	3.08	42.41	45.49
at 31 March 2021	3.08	40.27	43.35
at 31 March 2022	3.08	38.28	41.36

* Includes Rs. 3.07 lakhs (31st March 2021 - 3.07 lakhs; 1st April 2020 - 3.07 lakhs) and Rs. 42.00 lakhs (31st March 2021 - 42.00 lakhs; 1st April 2020 - 42.00 lakhs) respectively representing cost of Land and Buildings in Joint Ownership with other Companies.

Amount recognised in the Statement of Profit and Loss for Investment Property:

	31-Mar-22	31-Mar-21
Depreciation for the year	1.99	2.14
Profit/(loss) from Investment Property	**(1.99)**	**(2.14)**

Fair value:
Fair valuation of the Land is Rs. 1,553.91 lakhs and Buildings is Rs. 82.04 lakhs based on valuation (sales comparable approach - level 2) by recognised independent valuers.

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note No. 5 Intangible Assets

	Other Intangible Assets - Software	Other Intangible Assets - Trademarks	Intangible Assets under development
Cost or valuation			
At 1 April 2020	-	4.34	1,29.44
Additions/Transfers	1,73.13	-	4.68
Disposals/ Transfers	-	-	1,29.44
At 31 March 2021	**1,73.13**	**4.34**	**4.68**
Additions/Transfers	-	-	11.72
Disposals/ Transfers		-	
At 31 March 2022	**1,73.13**	**4.34**	**16.40**
Depreciation and impairment			
At 1 April 2020	-		-
Depreciation charge for the year	20.99	1.28	-
Disposals	-	-	-
At 31 March 2021	**20.99**	**1.28**	**-**
Depreciation charge for the year	21.64	1.38	
Disposals		-	
At 31 March 2022	**42.63**	**2.66**	**-**
		-	
Net Block		-	
at 1 April 2020	-	4.34	1,29.44
at 31 March 2021	1,52.14	3.06	4.68
at 31 March 2022	1,30.50	1.68	16.40

Intangible assets under development	Amount in Intangible asset under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2022					
Projects in progress - SAP	11.72	4.68	-	-	16.40
Projects that are temporarily suspended					-
As at 31st March 2021					
Projects in progress - SAP	4.68	-	-	-	4.68
Projects that are temporarily suspended					-
As at 1st April 2020					
Projects in progress - SAP	1,29.44	-	-	-	1,29.44
Projects that are temporarily suspended					-

There are no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note No. 6 Right-of-use Assets (Refer Note No. 42)

	Leasehold Land	Buildings	Total
Cost or valuation			
At 1 April 2020	1,23.82	2,31.40	3,55.22
Additions/Transfers	-	-	-
Disposals/ Transfers	-	-	-
At 31 March 2021	**1,23.82**	**2,31.40**	**3,55.22**
Additions/Transfers		2,03.32	2,03.32
Disposals/ Transfers		-	-
At 31 March 2022	**1,23.82**	**4,34.72**	**5,58.54**
Depreciation and impairment			
At 1 April 2020			
Depreciation charge for the year	4.95	44.18	49.13
Disposals		-	-
At 31 March 2021	**4.95**	**44.18**	**49.13**
Depreciation charge for the year	4.68	85.29	89.97
Disposals		-	-
At 31 March 2022	**9.63**	**1,29.47**	**1,39.10**
Net Block			
at 1 April 2020	1,23.82	2,31.40	3,55.22
at 31 March 2021	1,18.87	1,87.22	3,06.09
at 31 March 2022	1,14.19	3,05.25	4,19.44

Note No. 7 Investments

	31-Mar-22	31-Mar-21	01-Apr-20
Non-Current Investments			
Quoted - Non Trade:			
A. Equity Instruments - Fair Value through Other Comprehensive Income			
5 equity shares (31st March 2021 - 5; 1st April 2020 - 5) of Rs. 10 each held in Fertilisers & Chemicals (Travancore) Ltd	0.01	0.01	-
B. Investment in Structured Debt Products - Fair Value through Profit and Loss			
50 units (31st March 2021 - 50; 1st April 2020 - Nil) held in Axis Finance Limited	5,75.95	5,46.30	-
50 units (31st March 2021 - 50; 1st April 2020 - Nil) held in L&T Housing Finance Ltd	5,64.80	5,30.45	-
500 units (31st March 2021 - 500; 1st April 2020 - Nil) held in Tata Cleantech Capital Ltd	5,55.85	5,22.05	-
50 units (31st March 2021 - Nil; 1st April 2020 - Nil) held in HDB Financial Services Ltd	5,26.66	-	-
50 units (31st March 2021 - Nil; 1st April 2020 - Nil) held in Bajaj Housing Finance Ltd	4,43.05	-	-
Total	**26,66.32**	**15,98.81**	**-**

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note No. 7 Investments (Contd.,)

	31-Mar-22	31-Mar-21	01-Apr-20
Unquoted:			
A. Equity Instruments - Fair Value through Other Comprehensive Income			
30 equity shares (31st March 2021 - 30; 1st April 2020 - 30) of Rs. 10 each held in Chennai Willingdon Corporation Foundation	-	-	-
32,200 equity shares (31st March 2021 - 32,200; 1st April 2020 - 32,200) of Rs. 10 each held in L.J International Ltd	96.60	96.60	0.62
45,45,856 equity shares (31st March 2021 - 26,93,006; 1st April 2020 - 22,25,463) of Rs. 10 each held in Grover Zampa Vineyards Ltd	15,36.50	14,62.03	14,55.94
Total	**16,33.10**	**15,58.63**	**14,56.56**
B. Investment in Equity Instruments of Associate Companies - At Cost			
1,19,480 equity shares (31st March 2021 - 1,19,480; 1st April 2020 - 1,19,480) of Rs. 10 each held in A.V.Thomas Investments Co Ltd.	2,12.41	86.67	86.67
Add: Share of profit/(Loss) of the Associate	7.52	1,25.74	-
Sub Total	**2,19.93**	**2,12.41**	**86.67**
1,40,00,000 equity shares (31st March 2021 - 1,20,00,000; 1st April 2020 - 1,20,00,000) of Rs. 10 each held in AVT Gavia Foods Pvt Ltd	5,14.86	2,36.68	2,36.68
Add: Share of profit/(Loss) of the Associate	39.17	78.19	-
Sub Total	**5,54.04**	**3,14.86**	**2,36.68**
Total	**7,73.96**	**5,27.27**	**3,23.35**
Impairment in value of investments			
Opening Balance	2,40.00	2,40.00	2,40.00
Add: Impairment during the year			
Less: Reversal of impairment			
Closing Balance	**2,40.00**	**2,40.00**	**2,40.00**
Non-Current Investments - Total	**48,33.38**	**34,44.71**	**15,39.91**
Aggregate amount of quoted investments	**26,66.32**	**15,98.81**	**-**
Market value of quoted investments	**26,66.32**	**15,98.81**	**-**
Aggregate amount of unquoted investments	**24,07.06**	**20,85.90**	**17,79.91**
Aggregate amount of impairment in value of investments	**2,40.00**	**2,40.00**	**2,40.00**

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note No. 7 Investments (Contd.,)

	31-Mar-22	31-Mar-21	01-Apr-20
Current Investments			
Quoted:			
A. Investments in Mutual Funds - Fair Valued through Profit and Loss			
13,214 units (31st March 2021 - 13,214; 1st April 2020 - Nil) held in IDFC Cash Regular Growth	3,37.85	3,26.87	-
79,773 units (31st March 2021 - 1,02,817; 1st April 2020 - 1,81,594) held in HDFC Liquid Fund	33,12.01	41,30.86	70,52.44
50 units (31st March 2021 - 50; 1st April 2020 - Nil) held in Liquid Gold PTC	5,03.07	5,01.27	-
20,85,524 units (31st March 2021 - Nil; 1st April 2020 - Nil) held in ICICI Ultra Short Term Fund Growth	4,67.58	-	-
16,11,305 units (31st March 2021 - Nil; 1st April 2020 - Nil) held in IDFC Low Duration Fund Growth	5,05.26	-	-
3,13,044 units (31st March 2021 - Nil; 1st April 2020 - Nil) held in ICICI Money Market Fund Growth	9,52.39	-	-
13,114 units (31st March 2021 - Nil; 1st April 2020 - Nil) held in HDFC Money Market Fund	6,02.00	-	-
7,690 units (31st March 2021 - Nil; 1st April 2020 - Nil) held in ICICI Liquid Fund	24.08	-	-
408 units (31st March 2021 - Nil; 1st April 2020 - Nil) held in Nippon India Liquid Fund	21.07	-	-
788 units (31st March 2021 - Nil; 1st April 2020 - Nil) held in SBI Liquid Fund	26.08	-	-
3,73,006 units (31st March 2021 - Nil; 1st April 2020 - Nil) held in Nippon NIFTY MID CAP 150 Fund	47.25	-	-
1,25,437 units (31st March 2021 - Nil; 1st April 2020 - Nil) held in ICICI Nifty Next 50 Index Fund	45.40	-	-
28,155 units (31st March 2021 - Nil; 1st April 2020 - Nil) held in SBI Nifty Index Fund	42.40	-	-
B. Investment in Structured Debt Products - Fair Value through Profit and Loss			
0 units (31st March 2021 - 50; 1st April 2020 - Nil) held in Mahindra & Mahindra Financial Services	-	6,12.75	-
50 units (31st March 2021 - 50; 1st April 2020 - Nil) held in Mindspace Business Parks REIT	5,52.65	5,22.20	-
Total	**74,39.09**	**60,93.95**	**70,52.44**
Aggregate amount of quoted investments	**74,39.09**	**60,93.95**	**70,52.44**
Market value of quoted investments	**74,39.09**	**60,93.95**	**70,52.44**

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

	31-Mar-22	31-Mar-21	01-Apr-20
Note No. 8 Other financial assets			
(Unsecured, considered good unless stated otherwise)			
A) Non-Current			
Deposits with Government Authorities	-	-	-
Bank Deposits with more than 12 months maturity	-	-	-
Total	**-**	**-**	**-**
B) Current			
Others			
Interest accrued on deposits	0.47	11.92	0.77
Total	**0.47**	**11.92**	**0.77**

Note No. 9 Deferred Tax Asset (Net)

	31-Mar-22	31-Mar-21	01-Apr-20
Components of Deferred Tax			
Deferred Tax Asset/ (Liability)			
On Account of Depreciation	94.25	76.66	59.00
On Account of Fair Valuation of Investments	(1,49.24)	(68.86)	-
On Account of Fair Valuation of Leased Assets	6.93	2.75	-
On Account of Gratuity and Compensated Absences	1,22.43	1,36.72	1,16.00
On Account of other Temporary differences	34.46	28.00	-
Closing Balance	**1,08.83**	**1,75.27**	**1,75.00**

Note No. 10 Other assets

	31-Mar-22	31-Mar-21	01-Apr-20
A) Non-Current Assets			
(Unsecured, considered good)			
Capital Advances	69.23	3,49.33	1,08.48
Security Deposits	36.10	36.10	29.92
Balance with Govt Authorities	2.94	2.70	2.48
Security Deposits - ROU Assets	53.32	35.37	32.49
Disputed Taxes Paid	12.93	12.93	25.76
	1,74.52	**4,36.43**	**1,99.13**
B) Current Assets			
Advance to suppliers	6,47.41	4,14.88	2,65.76
Advance to employees	0.60	0.60	0.60
Short Term Deposits	1,01.14	1,08.91	1,27.33
Income Tax Refund Receivable	51.44	41.23	42.52
GST Input Receivable	12,05.55	12,45.35	10,45.56
	20,06.14	**18,10.97**	**14,81.77**

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

	31-Mar-22	31-Mar-21	01-Apr-20
Note No. 11 Inventories			
Inventories at the lower of cost or net realisable value			
Raw Materials	83,67.04	117,66.67	65,77.17
Work-in-Progress	1,67.07	1,02.99	1,27.79
Stores, Spares and packing material	7,02.28	9,85.88	6,68.11
Finished Goods			
-Packed Tea	8,17.26	10,84.07	12,66.68
-Packed Coffee	42.15	59.93	52.95
-Premix	8.03	18.05	23.37
-Roofing Sheets	1,17.54	1,58.87	70.15
-GI Pipe	7,87.20	3,37.74	5,54.19
Stock in trade	17,07.91	14,33.78	24,45.82
Goods in transit	1,80.98	6,71.78	2,09.55
Total	**128,97.46**	**166,19.76**	**119,95.78**
Inventory Provision Movement			
Opening Balance	1,17.77	31.97	35.58
Add: Provision during the year	1,58.56	1,02.77	16.96
Less:Amount used during the year	-	-	-
Less: Reversal of provision no longer required	1,08.46	16.97	20.57
Closing Balance	**1,67.87**	**1,17.77**	**31.97**

	31-Mar-22	31-Mar-21	01-Apr-20
Note No.12 Trade receivables			
Current			
Trade receivable considered good – Unsecured	37,32.52	34,93.59	29,21.33
Trade receivable from Related Parties* considered good – Unsecured	65.97	1,89.46	2,26.84
Trade receivable – credit impaired – Unsecured	2,18.54	1,92.89	86.47
Less : Allowance for credit impairment	(2,18.54)	(1,92.89)	(86.47)
Total	**37,98.49**	**36,83.05**	**31,48.17**
i) Less : Allowance for credit impairment			
Opening Balance	1,92.89	86.47	4.89
Add: Provision during the year	25.65	1,06.42	81.58
Less: Reversal of provision no longer required			
Closing Balance	**2,18.54**	**1,92.89**	**86.47**

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

The trade receivables ageing schedule is as follows :

Particulars	Outstanding for following periods from due date of payment as on 31st March 2022					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	36,49.66	19.11	14.56	5.14	1,10.02	37,98.49
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	5.18	45.40	1,67.96	2,18.54

Particulars	Outstanding for following periods from due date of payment as on 31st March 2021					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	34,97.63	3.40	46.37	25.45	1,10.20	36,83.05
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	5.18	61.69	29.10	96.92	1,92.89

*For related party balances refer Note No. 41 & 46.

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

	31-Mar-22	31-Mar-21	01-Apr-20
Note No. 13 Cash and Cash equivalents & Other bank balances			
Cash on hand	7.71	7.21	9.91
Balances with bank in current account	14,95.34	1,11.51	2,89.17
Balances with bank in call and short-term deposit accounts (original maturity less than 3 months)	2,20.94	15.16	5,13.56
Cash and cash equivalents as per balance sheet	**17,23.99**	**1,33.88**	**8,12.64**
Bank balances other than cash and cash equivalents:			
Balances with banks:			
In deposit account with original maturity more than three months	-	-	-
In Current accounts as margin money for Letter of Credits & Bank Guarantees	27.19	13.76	36.40
Earmarked Balances (unclaimed/unpaid dividend deposit accounts)	92.01	91.96	6,90.27
Bank balance	**1,19.20**	**1,05.72**	**7,26.67**
Less : Term deposit with bank maturing after 12 months from the Balance Sheet date and other earmarked / margin money / pledged deposits classified as non-current	-	-	-
Net Bank balances other than cash and cash equivalents	**1,19.20**	**1,05.72**	**726.67**

Note No. 14 Loans

	31-Mar-22	31-Mar-21	01-Apr-20
Current at amortized cost			
(Unsecured, considered good)			
Loans to employees	36.22	36.35	50.08
Total	**36.22**	**36.35**	**50.08**

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

	31-Mar-22	31-Mar-21	01-Apr-20
Note No. 15 Share Capital			
A. Authorised Share Capital			
Number of Ordinary (Equity) Shares	20,00,000	20,00,000	20,00,000
Face Value per Ordinary (Equity) share in Rs.	10	10	10
Ordinary (Equity) Share Capital in Rs. lakhs	**2,00.00**	**2,00.00**	**2,00.00**
B. Issued, Subscribed & Paid Up			
Number of Ordinary (Equity) Shares	4,70,200	4,70,200	4,70,200
Face Value per Ordinary (Equity) share in Rs.	10	10	10
Ordinary (Equity) Share Capital in Rs. lakhs	**47.02**	**47.02**	**47.02**

C. Terms/ Rights attached to Equity Shares

There was no bonus share issue/ buy back of shares in the immediately preceeding 5 years.

The company has only one class of equity shares issued having a par value of Rs. 10. Each holder of equity shares is entitled for one vote in proportion to the number of shares held.

Shares reserved under option and contract/commitments for sale of shares/disinvestment - Nil (31st March 2021 - Nil; 1st April 2020 - Nil)

The aggregate value of calls unpaid (including Directors and Officers of the Company) - Nil (31st March 2021 - Nil; 1st April 2020 - Nil)

D. Dividend paid during the year

Particulars	**31-Mar-22**	**31-Mar-21**
Final Dividend for FY 2020-21 and FY 2019-20 respectively	4,70.20	4,70.20
Interim Dividend for FY 2021-22 and FY 2020-21 respectively	4,70.20	4,70.20

E. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31-03-2022		As at 31-03-2021		As at 01-04-2020	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the reporting period	4,70,200	47.02	4,70,200	47.02	4,70,200	47.02
Add : Shares issued during the year						
Less : Shares Bought Back during the year						
Shares outstanding at the end of the reporting period	4,70,200	47.02	4,70,200	47.02	4,70,200	47.02

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

F. Details of shareholders holding more than 5% shares in the company

Name of the Shareholders	As at 31-03-2022		As at 31-03-2021		As at 01-04-2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mr. Ajit Thomas	2,26,867	48.25%	2,26,867	48.25%	2,12,612	45.22%
Mr.Dilip Thomas	1,57,020	33.39%	1,57,020	33.39%	1,57,020	33.39%

G. Disclosure of Promoters Shareholding Pattern

Promoter Name	As at 31-03-2022		As at 31-03-2021		% of change during the year
	No.of shares held	% of Total shares	No.of shares held	% of Total shares	
Mr. Ajit Thomas	2,26,867	48.25%	2,26,867	48.25%	Nil
Mr. Dilip Thomas	1,57,020	33.39%	1,57,020	33.39%	Nil
M/s. The Highland Produce Co.Ltd	3,500	0.74%	3,500	0.74%	Nil
M/s. The Rajagiri Rubber and Produce Co.Ltd	2,000	0.43%	2,000	0.43%	Nil
Mrs. Priyalatha Thomas	500	0.11%	500	0.11%	Nil
Mr. Ashwin Thomas	500	0.11%	500	0.11%	Nil
Mr. Divesh Thomas	100	0.02%	100	0.02%	Nil

Promoter Name	As at 31-03-2021		As at 01-04-2020		% of change during the year
	No.of shares held	% of Total shares	No.of shares held	% of Total shares	
Mr. Ajit Thomas	2,26,867	48.25%	2,12,612	45.22%	3.03%
Mr. Dilip Thomas	1,57,020	33.39%	1,57,020	33.39%	Nil
M/s. The Highland Produce Co.Ltd	3,500	0.74%	3,500	0.74%	Nil
M/s. The Rajagiri Rubber and Produce Co.Ltd	2,000	0.43%	2,000	0.43%	Nil
Mrs. Priyalatha Thomas	500	0.11%	500	0.11%	Nil
Mr. Ashwin Thomas	500	0.11%	500	0.11%	Nil
Mr. Divesh Thomas	100	0.02%	100	0.02%	Nil

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note No. 16 Other equity

Name of the reserve	Share Application money pending allotment	Reserves & Surplus			Revaluation Surplus	Items of Other Comprehensive Income	Total
		Capital Reserve	General Reserve	Retained Earnings		Equity Instruments through Other Comprehensive Income	
At 1 April 2020	**-**	**-**	**186,98.50**	**53,03.53**	**-**	**-**	**240,02.03**
Profit for the year	-	-	-	39,48.21	-	-	**39,48.21**
Remeasurements of post employment benefit obligation net of tax (item of other comprehensive income recognised directly in retained earnings) (Not reclassified to P&L)	-	-	-	(9.40)	-	-	**(9.40)**
Other Comprehensive income for the year, net of Income tax	-	-	-	-	-	1,95.97	**1,95.97**
Appropriations:							
Transfer to General Reserve	-	-	10,00.00	(10,00.00)	-	**-**	**-**
Dividends	-	-		(9,40.40)	-	**-**	**(9,40.40)**
At 31 March 2021	**-**	**-**	**196,98.50**	**73,01.94**	**-**	**1,95.97**	**271,96.40**
Profit for the year	-	-	-	45,10.05	-	**-**	**45,10.05**
Remeasurements of post employment benefit obligation net of tax (item of other comprehensive income recognised directly in retained earnings) (Not reclassified to P&L)	-	-	-	(48.04)	-	**-**	**(48.04)**
Other Comprehensive income for the year, net of Income tax	-	-	-	-	-	(1,96.41)	**(1,96.41)**
Appropriations:							
Transfer to General Reserve	-	-	-	-	-	-	
Dividends	-	-	-	(9,40.40)	-	-	(9,40.40)
At 31 March 2022	**-**	**-**	**196,98.50**	**108,23.55**	**-**	**(0.46)**	**355,21.60**

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

	31-Mar-22	31-Mar-21	01-Apr-20
Note No. 17 Borrowings			
Non-Current - Secured			
Term Loans from Bank(*)	5,85.00	7,80.00	9,68.02
Total	**5,85.00**	**7,80.00**	**9,68.02**
Less: Current Maturities of Long Term Debt clubbed under "Other Current Financial liabilities"	1,95.00	1,95.00	1,95.00
Net Non-Current Borrowings	**3,90.00**	**5,85.00**	**7,73.02**
Current - Secured			
Term Loans from Bank(*)	1,95.00	1,95.00	1,95.00
Bank overdrafts(#)	-	34,14.03	10,78.88
Total	**1,95.00**	**36,09.03**	**12,73.88**

* 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 (31st March 2021- 8.4%; 1st April 2020 - 8.4%)

#The company's borrowing facilities comprising cash credit and other facilities of Rs. 9360 Lakhs (31st March 2021 - Rs.7860 Lakhs; 1st April 2020 - Rs.7860 Lakhs) secured by hypothecation of inventories and book debts and equitable mortgage of land & building at Bodinaikanur and Salem

Period and amount of default as on 31st March 2022 - Nil (31st March 2021 - Nil; 1st April 2020 - Nil)

No loan have been guaranteed by Directors or Others

	31-Mar-22	31-Mar-21	01-Apr-20
Note No. 18 Lease Liabilities			
Non-Current Lease Liabilities	2,24.20	1,30.20	1,64.58
Current Lease Liabilities	73.23	34.38	30.15
Total Lease Liabilities	**2,97.43**	**1,64.58**	**1,94.73**

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

	31-Mar-22	31-Mar-21	01-Apr-20
Note No. 19 Provisions			
Non-Current			
Provision for Gratuity			
Provision for Leave Encashment (Refer Note No. 39)	2,60.97	2,36.92	1,95.80
Provision for claims			
Total	**2,60.97**	**2,36.92**	**1,95.80**
Current			
Provision for Gratuity (Refer Note No. 39)	1,26.33	1,24.09	89.59
Provision for Leave Encashment (Refer Note No. 39)	1,86.31	1,61.56	1,49.30
Provision for Claims	7,31.71	3,87.99	95.99
Provision for Bonus	46.86	53.81	56.39
Provision for Other Taxes	2,46.69	1,88.59	1,73.83
Total	**13,37.90**	**9,16.04**	**5,65.10**
i) Provision for Gratuity			
Opening Balance	1,24.09	89.59	67.06
Add: Provision during the year	1,27.25	74.50	62.53
Less: Paid during the year	1,25.01	40.00	40.00
Closing Balance	1,26.33	1,24.09	89.59
ii) Provision for Leave encashment			
Opening Balance	3,98.48	3,45.10	3,23.14
Add: Provision during the year	1,03.42	1,22.13	81.46
Less: Paid during the year	54.62	68.75	59.50
Closing Balance	4,47.28	3,98.48	3,45.10
iii) Provision for Claims			
Opening Balance	3,87.99	95.99	2,17.99
Add: Provision during the year	7,72.66	7,66.00	4,51.00
Less: Reversal of provision no longer required	4,28.94	4,74.00	5,73.00
Closing Balance	7,31.71	3,87.99	95.99

	31-Mar-22	31-Mar-21	01-Apr-20
Note No. 20 Trade payables			
Current			
Total outstanding dues of micro enterprises and small enterprises; and	1,91.42	1,06.22	20.94
Total outstanding dues to Related parties	4,05.38	8,31.64	5,57.89
Total outstanding dues of creditors other than micro enterprises, small enterprises and related parties.	28,09.14	26,71.81	26,39.43
Total	**34,05.94**	**36,09.67**	**32,18.26**

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

The trade payables ageing schedule is as follows :

Particulars	Outstanding for following periods from due date of payment as on 31st March 2022				Total
	Less than - 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,91.42	-	-	-	1,91.42
Others	32,14.52	-	-	-	32,14.52
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as on 31st March 2021				Total
	Less than - 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1,06.22	-	-	-	1,06.22
Others	34,89.64	12.07	-	1.74	35,03.45
Disputed Dues - MSME					-
Disputed Dues - Others					-

Footnotes:

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the Auditors. Refer Note No. 47.

(ii) For related party balances Refer Note No. 41.

	31-Mar-22	31-Mar-21	01-Apr-20
Note No. 21 Other Financial liabilities			
Current			
Interest accrued and due on borrowings	-	-	6.92
Unpaid dividend(*)	92.01	91.96	690.27
*Amount as on 1st April 2020 includes unpaid dividend declared on 23rd March 2020 and paid subsequently.			
Total	**92.01**	**91.96**	**697.19**
Note No. 22 Other liabilities			
Current			
Statutory dues	1,47.08	1,09.63	1,21.16
Advance from customers	8,82.89	4,53.44	4,95.88
Other Payables	0.25	0.25	0.25
Deposits from Distributors	21.35	23.95	23.95
Total	**10,51.57**	**5,87.27**	**6,41.24**
Note No. 23 Current Tax Liability (Net)			
Current			
Income Tax	72.70	77.93	28.28
Total	**72.70**	**77.93**	**28.28**

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

	31-Mar-22	31-Mar-21
Note No. 24 Revenue from operations		
Sale of Products		
Consumer Products - Tea, Coffee, Premix & Dairy Whitener	675,43.28	678,23.37
Traded Goods - Roofing Materials, Cardamom & Other Consumer Products	159,49.05	121,69.24
Roofing Materials & Pipes	140,39.94	118,84.79
	975,32.27	918,77.39
Sale of Services - Logistics	16,44.98	27,14.80
Other Operating Revenue		
Export Incentives	63.82	12.58
Total Revenue from Operations	**992,41.07**	**946,04.77**

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch or delivery.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

	31-Mar-22	31-Mar-21
Reconciliation of Revenue from sale of products with the contracted price		
Contracted Price	983,98.47	928,54.21
Less: Trade discounts, volume rebates, etc.	(8,66.21)	(9,76.82)
Sale of Products	**975,32.26**	**918,77.39**

	31-Mar-22	31-Mar-21
Note No. 25 Other Income		
Interest income on financial assets measured at amortised cost	4.28	21.95
Interest income on Security Deposits	4.39	3.10
Income from Investments - Short Term	32.51	14.91
Income from Short Term Leases	1.88	1.82
Service Income	54.76	23.52
Realised Profit on Sale of Current Investments	36.06	64.03
Profit on Sale of Tangible Assets	1.40	0.27
Insurance Claims	14.61	13.36
Exchange Fluctuation Gain	11.19	12.66
Bad Debts recovered	0.61	-
Miscellaneous Income	1,02.99	77.36
Fair value movement in Financial instruments designated at Fair Value through Profit or Loss	3,19.35	2,75.77
Total	**5,84.03**	**5,08.75**

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

	31-Mar-22	31-Mar-21
Note No. 26 Cost of materials consumed		
Consumer Products - Tea, Coffee, Premix & Dairy Whitner	469,82.08	507,82.39
Roofing Materials & Pipes	134,62.75	116,09.69
Total	**604,44.83**	**623,92.08**

Note No. 27 Changes in inventories of finished products and stock-in-trade

	31-Mar-22	31-Mar-21
Inventory at the beginning of the year		
Packed Tea	10,84.07	12,66.68
Packed Coffee	59.93	52.95
Traded Goods	12,77.99	24,50.65
Cardamom	1,28.00	-
GI Pipe	3,37.74	5,54.19
Manufactured Goods	1,77.12	70.15
	30,64.85	**43,94.61**
Less: Inventory at the end of the year		
Packed Tea	8,17.26	10,84.07
Packed Coffee	42.15	59.93
Traded Goods	16,66.48	12,77.99
Cardamom	41.00	1,28.00
GI Pipe	7,87.20	3,37.74
Manufactured Goods	1,26.00	1,77.12
	34,80.09	**30,64.85**
Net (Increase)/Decrease	**(4,15.24)**	**13,29.76**

Note No. 28 Manufacturing Expenses

	31-Mar-22	31-Mar-21
Packing Charges	16,19.33	13,81.36
Power & Fuel	1,41.84	1,49.98
Short Term Leases	4,20.29	3,73.15
Repairs and Maintenance		
- Buildings	81.83	80.37
- Machinery	33.54	42.09
Production Cost	1,20.72	97.73
Total	**24,17.55**	**21,24.68**

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

	31-Mar-22	31-Mar-21
Note No. 29 Employee benefits expense		
Salaries, wages and bonus	37,30.12	35,04.50
Contribution to provident and other funds*	4,25.55	4,27.70
Staff welfare expenses	2,14.72	2,20.41
Total	**43,70.39**	**41,52.61**

*Refer Note No. 39 for details on employee benefits

The above includes		
- net incremental gratuity provision of	63.05	61.93
- net incremental leave encashment provision of	87.50	1,22.13

Note No. 30 Finance costs

Interest on debts and borrowings at effective interest rate on borrowings	1,48.23	2,67.23
Other finance costs including bank charges	41.25	20.39
Interest on Lease Liabilities	27.29	16.55
Total	**2,16.77**	**3,04.17**

Note No. 31 Depreciation and amortization expense

Refer Note No. 2 for accounting policy on Property, Plant and Equipment, Intangibles and Investment Properties

Depreciation on plant property & equipment	5,45.41	5,35.16
Amortisation on intangible Assets	23.02	22.27
Depreciation on right-of-use assets	89.97	49.13
Depreciation on investment property	1.99	2.14
	6,60.39	**6,08.70**

Note No. 32 Selling Expenses

Freight & Transport	18,38.73	19,61.48
Shipment Expenses	13,52.34	23,97.72
Insurance	21.63	24.76
Commission	67.71	66.40
Advertisement	9,96.06	7,89.05
Business and Sales Promotion	36,24.02	28,05.18
Total	**79,00.49**	**80,44.59**

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

	31-Mar-22	31-Mar-21
Note No. 33 Other Expenses		
Power and fuel	33.18	35.29
Short Term Leases	27.67	51.49
Rates and taxes	75.48	54.48
Insurance	85.29	85.12
Travelling and conveyance	3,90.92	3,14.52
Repairs and maintenance	-	-
Buildings	1,14.38	83.00
Plant and machinery	75.20	66.55
Vehicles	1,66.96	1,71.38
Others	1,09.57	39.63
Directors' sitting fees	11.30	10.70
Payment to auditors (Refer Note No. 34)	42.15	37.62
CSR expenditure (Refer Note No. 35)	76.00	68.00
Allowance for credit impairment	25.65	1,06.42
Legal and professional fees	2,19.32	2,53.88
Donation & Charity	1,40.50	1,05.00
Security Charges	1,44.30	1,27.51
Miscellaneous Expenses	2,04.40	2,46.41
Total	**19,42.27**	**18,57.00**

	31-Mar-22	31-Mar-21
Note No. 34 Payment made to Statutory Auditors:		
As Auditor:		
Audit Fee	27.00	24.00
Tax Audit Fee	6.60	6.60
In Other Capacity		
Tax Representation	-	-
Company law matters	-	-
Certification	6.50	6.22
Reimbursement of expenses	2.05	0.80
Total	**42.15**	**37.62**

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

	31-Mar-22	31-Mar-21
Note No. 35 Corporate Social Responsibility Expenditure:		
Amount required to be spent as per Section 135 of the Act	75.90	67.66
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purposes other than (i) above	76.00	68.00
Total Amount spent	**76.00**	**68.00**
Shortfall at the end of the year	-	-
Nature of CSR activities		
Empowerment of Women & Chidren	12.00	27.00
Rehabilitation Programs	31.00	15.00
Health Care	8.00	10.00
Shelter for aged	17.00	-
Measures for reducing inequalities faced by socially and economically backward group	5.00	11.00
Education & Employment	3.00	5.00
	76.00	**68.00**

Note No. 36 Income Tax

The major components of income tax expense for the year ended 31st March 2022 are:

Statement of profit and loss:	**Year ended 31st March 2022**	**Year ended 31st March 2021**
Income Tax		
In respect of the current year	15,25.00	13,75.00
	15,25.00	13,75.00
Deferred Tax		
In respect of the current year	82.60	2.89
	82.60	2.89
Income tax expense reported in the Statement of Profit and Loss	**16,07.60**	**13,77.89**
Other Comprehensive Income (OCI)		
Deferred tax related to items recognised in OCI during the year		
Net (gain)/loss on revaluation of cash flow hedges		
Net (gain)/loss on fair valuation of equity instruments	51.21	(8.04)
Net (gain)/loss on remeasurements of defined benefit plans	16.15	3.16
Income tax charged to OCI	**67.36**	**(4.88)**

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Reconciliation of tax expense (current tax & deferred tax) and the accounting profit multiplied by domestic tax rate for 31st March 2022:

	Year ended 31st March 2022	Year ended 31st March 2021
Accounting profit before tax (a)	60,78.00	52,86.19
Income Tax Rate **(b)**	25.17%	25.17%
Calculated taxes based on above without any adjustments for deductions [**(a) x (b)**]	15,29.71	13,30.43
Adjustments		
On account of Income Tax relating to Remeasurement of the defined benefit plans	16.16	3.16
On account of CSR Expenditure	19.13	17.11
On account of Donations	35.37	26.43
On account of Other Permanent Disallowances	1.13	1.61
On account of Exempt income	(0.86)	(0.76)
On account of Tax Rate difference in Short Term Capital Gain	-	(5.30)
On account of Gratuity fund paid in subsequent year before the due date u/s 139(1) of Income Tax Act	-	(18.88)
On account of Initial Recognition of Defered Tax Asset relating to Allowance for Credit Impairment in the current year	-	(22.27)
On account of Other Adjustments	6.96	46.36
Income tax expense reported in the statement of profit and loss	**16,07.60**	**13,77.89**

Note No. 37 Earnings per share (in Rs.)

Profit after Taxation in Rs. (in lakhs)	4,510.05	3,948.21
Weighted average number of Equity Shares outstanding at the end of the year	4,70,200	4,70,200
Earnings per share (Basic and Diluted) in Rs.	959.18	839.69

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note No. 38 Segment Reporting

The Company has identified business segments as its primary segment as per Ind AS 108. 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**

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

Particulars	Consumer Products	Roofing Materials	Logistics	Unallocable	Total
Segment Revenue					
External Revenue	**690,49.01**	**285,43.22**	**16,48.83**	**-**	**992,41.06**
	697,82.29	*221,07.77*	*27,14.71*	*-*	*946,04.77*
Inter-Segment Revenue	-	-	-	-	-
Total Revenue	**690,49.01**	**285,43.22**	**16,48.83**	**-**	**992,41.06**
Segment Result	**60,06.64**	**2,89.89**	**6.26**	**-**	**63,02.79**
	56,98.23	*1,52.53*	*15.73*		*58,66.49*
Less: Unallocated Corporate Income over Expense				**(8.02)**	**(8.02)**
				(2,76.13)	*(2,76.13)*
Segment Result before Exceptional and non recurring items, interest and taxes	**60,06.64**	**2,89.89**	**6.26**	**(8.02)**	**62,94.77**
	56,98.23	*1,52.53*	*15.73*	*(2,76.13)*	*55,90.36*
Less: Finance Costs				**(2,16.77)**	**(2,16.77)**
				3,04.17	*3,04.17*
Segment Result before Exceptional and non recurring items, taxes	**60,06.64**	**2,89.89**	**6.26**	**(2,24.79)**	**60,78.00**
	56,98.23	*1,52.53*	*15.73*	*(5,80.30)*	*52,86.19*
Less: Provision for Taxation				**15,25.00**	**15,25.00**
				13,75.00	*13,75.00*
Add: Deferred Tax Asset				**82.60**	**82.60**
				2.89	*2.89*
Add: Share of net profits of associates and joint ventures accounted for using equity method				**39.65**	**39.65**
				39.91	*39.91*
Segment Result after Tax	**60,06.64**	**2,89.89**	**6.26**	**(17,92.74)**	**45,10.05**
	56,98.23	*1,52.53*	*15.73*	*(19,18.28)*	*39,48.21*

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note No. 38 Segment Reporting (Contd.,)

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

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

Particulars	Consumer Products	Roofing Materials	Logistics	Unallocable	Total
Other Information					
Capital Employed	**84,58.96**	**82,01.60**	**3,59.03**	**(170,19.59)**	**-**
(Segment Assets - Segment Liabilities)	*102,73.34*	*50,33.52*	*4,79.59*	**(157,86.45)**	-
Capital Expenditure	**1,22.60**	**1,21.64**	**-**	**2,11.80**	**4,56.04**
	1,87.45	*65.57*	-	*5,61.62*	*8,14.64*
Depreciation	**1,91.58**	**2,00.56**	**24.47**	**1,28.80**	**5,45.41**
	1,81.63	*2,29.41*	*9.29*	*60.29*	*4,80.62*

(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 of Roofing Materials and Aluminium, GI & related Accessories.

The businesses which were not reportable segments during the year have been grouped under the “Logistics” 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

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note No. 39 Employee Benefits

(a) The Company has recognised the following expenses as defined contribution plan under the head "Company's Contribution to Provident Fund and Other Funds" (net of recoveries) :

	31-03.2022	31-03.2021
Provident fund	2,08.32	1,81.10
Superannuation fund	90.89	94.53
Employee state insurance contribution	6.22	9.94

(b) The Company operates post retirement defined benefit plans as follows :-

Gratuity Scheme :

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

Defined Benefit Plans (Gratuity)– As per Actuarial Valuation on March 31, 2022:-

Expense recognized in the statement of profit and loss	**31.03.2022**	**31.03.2021**
Current Service Cost	59.16	57.20
Net Interest	3.89	4.73
Expense recognized in the statement of profit and loss	**63.05**	**61.93**
Other Comprehensive Income (OCI)		
Actuarial Gain/(Loss) recognized for the period	68.34	14.58
Return on Plan Assets excluding net interest	(4.14)	(2.02)
Total Actuarial Gain/(Loss) recognized in (OCI)	**64.20**	**12.56**
Reconciliation of Defined Benefit Obligation		
Opening Defined Benefit Obligation	7,62.89	7,05.44
Interest Cost	45.19	45.92
Current Service Cost	59.16	57.20
Past Service Cost	-	-
Interest on defined benefit obligation	-	-
Benefits paid	(95.81)	(60.25)
Actuarial (Losses) / Gain on obligation	68.34	14.58
Closing Defined Benefit Obligation	**8,39.77**	**7,62.89**
Reconciliation of Fair Value of Plan Assets		
Opening Fair Value of Plan Assets	6,38.81	6,15.84
Return on plan assets	4.14	2.02
Interest income	41.30	41.19
Contributions made	1,25.00	40.00
Benefits Paid	(95.81)	(60.25)
Closing Fair Value of Plan Assets	**7,13.44**	**6,38.80**
Reconciliation of Net Liability/ Asset		
Opening Net Benefit Liability	124.08	89.60
Expense charged to profit and loss	63.05	61.93
Amount recognized outside profit and loss (in OCI)	64.20	12.56
Employer Contribution	(1,25.00)	(40.00)
Closing Net Defined Benefit Liability/ (Asset) - Current	**1,26.33**	**1,24.09**

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

	31.03.2022	31.03.2021
Amount to be recognized in Balance Sheet and movement in net liability		
Present Value of Funded Obligations	8,39.77	7,62.89
Fair Value of Plan Assets	7,13.44	6,38.80
Net Asset / Liability - Current	**1,26.33**	**1,24.09**
Description of Plan Assets		
Funds managed by Insurer	100%	100%
Grand Total	**100%**	**100%**
Actuarial Assumptions		
Discount rate (p.a)	6.85%	6.32%
Salary Escalation Rate (p.a)	7.00%	5.00%
Attrition Rate (p.a)	5.00%	5.00%
Expected rate of return on Plan Assets (p.a)	6.85%	6.32%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult

The discount rates are based on the benchmark yields available on government bonds at the valuation date with terms matching that of the liabilities and salary increases rates take into account inflation, Seniority, Promotion and other relevant factors.

Assets liability comparison	**31.03.2022**	**31.03.2021**	**31.03.2020**	**31.03.2019**	**31.03.2018**
Present value obligation at the end of the period	8,39.76	7,62.89	7,05.44	6,39.22	5,70.98
Plan assets	7,13.44	6,38.80	6,15.84	5,72.16	5,05.46
Surplus/(Deficit)	(1,26.33)	(1,24.09)	(89.59)	(67.06)	(65.52)
Experience adjustments on plan assets	4.14	2.02	(3.49)	(1.30)	(4.30)

Expected Pay-out	**31.03.2022**	**31.03.2021**
Year 1	3,29.92	1,56.19
Year 2	63.29	43.10
Year 3	63.45	43.90
Year 4	68.27	52.55
Year 5	60.74	40.56
Next 5 years	2,59.16	1,20.68

Average Duration of Defined Benefit Obligations - 4.17 years (31st March 2021 - 3.89 years; 1st April 2020 - 3.89 years)
Projected service costs for financial year 31st March 2023 is Rs. 63.95 Lakhs

Effect of Change in Key Assumptions	**31.03.2022**	**31.03.2021**
Discount Rate		
Impact of increase in 100 bps on DBO	8,07.36	7,35.61
Impact of decrease in 100 bps on DBO	8,76.23	7,93.50
Salary Escalation Rate		
Impact of increase in 100 bps on DBO	8,74.84	7,92.70
Impact of decrease in 100 bps on DBO	8,08.00	7,35.86

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

(c) Other Long Term Employee Benefits

Leave Encashment:

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

Other Long Term Employee Benefits (Leave encashment)– As per Actuarial Valuation on March 31, 2022:

Amount to be recognized in Balance Sheet and movement in net liability	**31.03.2022**	**31.03.2021**
Present Value of Funded Obligations	4,47.28	3,98.47
Fair Value of Plan Assets	-	-
Net Asset / Liability	**4,47.28**	**3,98.47**
Expenses recognized during the year		
Current Service Cost	92.63	92.48
Interest on Net Defined Benefit Liability	23.96	21.13
Past Service Cost	-	-
Total amount recognised in the statement of profit and loss (A)	**1,16.59**	**1,13.61**
Actuarial Gain/(Loss) recognised for the period	(29.09)	8.52
Total amount recognised in the other comprehensive income (B)	**(29.09)**	**8.52**
Total amount recognised (A+B)	**87.50**	**1,22.13**
Actuarial Assumptions		
Discount rate (p.a)	6.32%	6.32%
Salary Escalation Rate (p.a)	6.00%	5.00%
Attrition Rate (p.a)	5%	5%
Effect of Change in Key Assumptions		
Discount Rate		
Impact of increase in 100 bps on DBO	4,12.78	3,83.82
Impact of decrease in 100 bps on DBO	4,46.84	4,16.41
Salary Escalation Rate		
Impact of increase in 100 bps on DBO	4,46.29	4,15.95
Impact of decrease in 100 bps on DBO	4,12.99	3,83.96

The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotions and other relevant factors. The above information has been certified by the Actuary and has been relied upon by the Auditors.

Exposure to Risks:

These plans typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk: A decrease in the Government Securities (G-Sec Bonds) interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note No. 40 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.

Note No. 41 Related Party Transactions

Details of related parties:

Directors who held the office during the year:

Mr. Ajit Thomas, Executive Chairman
Mr. Dilip Thomas, Executive Vice-Chairman
Mr. P. Shankar I.A.S (Up till 31-03-2022)
Mr. A D Bopana (Up till 31-03-2022)
Mr. Habib Hussain
Mr. F.S.Mohan Eddy
Mrs. Kavitha Vijay

Relatives of Directors:

Mr. Ashwin Thomas (Son of Mr. Ajit Thomas, Director)
Mr. Divesh Thomas (Son of Mr. Dilip Thomas, Director)

Key Management Personnel (KMP)

Mr. R. Venugopalan (Chief Financial Officer)

Associate companies:

A.V. Thomas Investments Company Ltd.
AVT Gavia Foods Private Ltd.

Entities in which Directors are interested with whom transactions were carried out during the year:

- A.V. Thomas International Ltd.
- L.J. International Ltd.
- 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.
- Aspera Logistics Private Ltd.
- Midland Corporate Advisory Services Private Ltd.
- Provision Value Gard Pvt Ltd
- Alina Private Limited
- J. Thomas Educational & Benevolent Trust

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

	Directors (Including relatives)		Key Management Personnel (KMP)		Associates		Entities in which Directors are Interested	
Details of Transactions	**31.03.2022**	**31.03.2021**	**31.03.2022**	**31.03.2021**	**31.03.2022**	**31.03.2021**	**31.03.2022**	**31.03.2021**
INCOME:								
Sales	-	-	-	-	-	-	47.23	28.79
C&F and Warehousing Charges	-	-	-	-	3.96	8.80	9,33.29	14,59.37
Short Term Leases	-	-	-	-	0.24	0.24	1.52	1.47
Service Charges	-	-	-	-	54.16	22.92	61.81	27.00
EXPENDITURE:								
Purchases	-	-	-	-	5.89	9.53	109,08.78	126,54.15
Short Term Leases	-	-	-	-	-	-	14.00	14.00
Commission Paid / C&F	-	-	-	-	-	-	1,75.79	1,43.79
Remuneration	2,86.08	2,68.74	1,07.67	1,05.43	-	-	-	-
Donation Paid	-	-	-	-	-	-	1,00.00	1,00.00
Dividend Paid	6,92.98	7,54.79	-	-	-	-	9.90	25.73
OTHERS								
Investments in Shares	-	-	-	-	2,00.00	-	4,77.93	70.13
Balance as on 31st March 2022								
Debit Balance	-	-	-	-	4.87	10.18	1,20.02	1,89.46
Credit Balance	-	-	-	-	-	-	4,90.20	8,31.64

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

Note No. 42 Leases

(All amounts in Rs. Lakhs, unless otherwise stated)

a) As a Lessor:

The future minimum Lease Rent Receivable

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Not later than one year;	1.88	1.82	1.74
Later than one year and not later than five years;	-	-	-
Later than five years.	-	-	-

b) As a Lessee:

(i) The right of use asset is recognised at :

a) The carrying amount of prepaid rent when no future lease payments are payable; or

b) At the carrying amount and discounted at incremental borrowing rate.

Accordingly right of use asset of Rs. 355.22 lakhs and lease liability Rs. 194.73 lakhs has been recognised. On application of Ind AS 116 in respect of these assets, nature of expenses has been reclassified from lease rent to depreciation cost for right of use asset and finance cost for interest accrued on lease liability.

The future minimum Lease Rent Payable (before discounting)

Particulars	As at 31st March 2022	As at 31st March 2021	As at 1st April 2020
Not later than one year;	97.87	48.36	46.70
Later than one year and not later than five years;	2,22.14	98.11	1,24.32
Later than five years.	55.61	78.87	1,01.02

The above lease contracts entered by company pertains to building taken on lease for business purposes. The company has restriction with respect to disposal of these assets.

(ii) On transition to Ind AS, the Company has adopted Ind AS 116 “Leases” using modified retrospective approach.The company recognises right-of-use asset representing its right to use the underlying asset for the unexpired lease period and has decided to measure lease liability and ROU asset at the present value of the remaining lease payments.

Accordingly an amount of Rs.123.82 of Leasehold land has been reclassified from property, plant and equipment to right of use assets as at 1st April 2020.

Practical expedients applied

In applying Ind AS 116 for the first time, the company has used the following practical expedients permitted by the standard:

a) relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review there were no onerous contracts as at 1st April 2020.

b) accounting for operating leases with a remaining lease term of less than 12 months as at 1st April 2020 as short-term leases.

c) excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and

d) using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

Note No. 43 Ratio Analysis

(All amounts in Rs. Lakhs, unless otherwise stated)

Sr. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
1	Current Ratio(in times)	Current Assets	Current Liabilities	4.50	3.19	40.93	On account of improved liquidity position and profitability during the year
2	Debt-Equity Ratio (in times)	Total Debt (including lease liability)	Total shareholder equity	0.03	0.16	(81.88)	Repayment of term loan and improved net worth
3	Debt Service Coverage Ratio (in times)	Earning available for debt service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	Debt Service = Interest & Lease Payments + Principal Repayments	18.66	12.91	44.59	On account of improved operating performance
4	Return on Equity Ratio (in %)	Profit after Tax	Average Shareholders Equity	20.56%	20.00%	2.79	
5	Inventory Turn over Ratio (in times)	Cost of goods sold	Average inventory	5.33	5.23	1.86	
6	Trade Receivable Turn over Ratio (in times)	Net Credit Sales	Average Accounts Receivable	26.51	27.69	(4.27)	
7	Trade Payable Turn over Ratio (in times)	Net Credit Purchases	Average Accounts Payable	41.58	44.54	(6.64)	
8	Net Capital Turn over Ratio (in times)	Net Sales (Sales minus sales return)	Average Working Capital	4.80	4.93	(2.70)	
9	Net Profit Ratio (in %)	Net Profit (Net profit after tax)	Net Sales (Sales minus sales return)	4.51%	4.13%	9.09	
10	Return on Capital Employed Ratio (in %)	EBIT	Capital Employed (Tangible net worth+ Total debt+Deferred Tax Liability)	19.58%	17.34%	12.93	
11	Return on Investment (in %)	Net return on investment	Average investment	1.59%	3.92%	(59.37)	On account of short term nature which evens out on a long term basis

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note No. 44 Forward Contracts

a) The following are the forward contracts entered by the company and outstanding as at the balance sheet date

Particulars	As at 31st March 2022		As at 31st March 2021		As at 1st April 2020	
	Amount (in FC)	Amount (In Rs.)	Amount (in FC)	Amount (In Rs.)	Amount (in FC)	Amount (In Rs.)
Payable - USD	1.20	91.06	1.00	73.54	0.60	43.05

b) Hedged Foreign Currency exposures as at the Balance sheet date

Particulars	As at 31st March 2022		As at 31st March 2021		As at 1st April 2020	
	Amount (in FC)	Amount (In Rs.)	Amount (in FC)	Amount (In Rs.)	Amount (in FC)	Amount (In Rs.)
Payable - USD	1.20	91.06	1.00	73.54	0.60	43.05

Note No. 45 Interest in Associate

Name of the Entity		A.V.Thomas Investments Co Ltd.	AVT Gavia Foods Pvt Ltd
Place of Business/Place of Incorporation		India	India
% of ownership interest		48.77%	50%
Relationship		Associate	Associate
Carrying Amount	As at 31st March 2022	11.95	14,00.48
	As at 31st March 2021	11.95	12,00.48
	As at 1st April 2020	11.95	12,00.48

Note No. 46 Sundry Debtors include:	**31.03.2022**	**31.03.2021**
Debts due by Private Limited Companies in which Director/s are interested as Director/s.		
AVT McCormick Ingredients Private Limited	13.05	47.75
A.V.Thomas Leather & Allied Products Private Limited	Nil	13.54
AVT Gavia Foods Private Limited	4.87	10.18
Alina Private Limited	0.31	39.18

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Note No. 47 Total outstanding to Micro & Small Enterprises (SMEs)

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 2022 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	1,91.42	1,06.22
(ii) Principal due to Medium Enterprise	3,77.89	3,95.58
(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

Note No. 48 Contingent Liabilities and Commitments

Claims not acknowledged as debts (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	Nil	28.87

Note No. 49 Dividend

The Board of Directors in its meeting on 8th June 2022, have proposed a final dividend of Rs. 150 Per Equity Share for financial year ended 31st March 2022. The proposal is subject to the approval of Shareholders at the Annual General Meeting to be held on 22nd July 2022 and if approved, would result in a cash out flow of approximately Rs. 7.05 Crores.

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

Note No. 50 First-Time Adoption of Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2021, with a transition date of 1st April, 2020. These financial statements for the year ended 31st March, 2022 are the first financial statements the Company has prepared under Ind AS. For all periods upto and including the year ended 31st March, 2021, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended 31st March 2022, together with the comparative information as at and for the year ended 31st March 2021 and the opening Ind AS Balance Sheet as at 1st April, 2020, the date of transition to Ind AS.

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at 1st April, 2020 and the financial statements as at and for the year ended 31st March, 2021.

Optional Exemptions from retrospective application

Ind AS 101 permits first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. The Company has elected to apply the following optional exemptions from retrospective application:

(i) Deemed cost for property, plant and equipment and intangible assets:The Company has elected to measure all its property, plant and equipment and intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

(ii) Investments in AssociatesThe Company has elected to adopt the carrying value under previous GAAP as on the date of transition i.e. April 1, 2020 in its separate financial statements.

(iii) Investment in unquoted equity insrtumentsThe Company has designated unquoted equity instruments in companies (held as non current investments) other than associates as at FVTOCI, based on the assessment made on the date of transition to Ind AS.

Mandatory Exceptions from retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

(i) Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(ii) Classification and measurement of financial assets

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

(iii) De-recognition of financial assets and financial liabilities

As per Ind AS 101 a first time adopter shall apply the de-recognition principles requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the de-recognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and liabilities recognised as a result of past transactions was obtained at the time of initially accounting for those transactions.The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Transition to Ind AS - Reconciliations

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

I. Reconciliation of Equity as at 1st April, 2020

II. A. Reconciliation of Equity as at 31st March, 2021

B. Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2021

III. Adjustments to Statement of Cash Flows for the year ended 31st March, 2021Previous GAAP figures have been reclassified/regrouped wherever necessary to conform with financial statements prepared under Ind AS.

Fair value of equity investments through Other Comprehensive Income

Under previous GAAP, current investments were measured at lower of cost or fair value and long-term investments were measured at cost less diminution in the value which is other than temporary. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments were recognised in equity.

Current Investments

Mutual funds - Under Previous GAAP, the mutual funds were measured at cost or market value, whichever is lower. Under Ind AS, the Company has designated these investments at fair value through profit or loss (FVTPL). Accordingly, these investments are required to be measured at fair value. At the date of transition to Ind AS, difference between the fair value of the instruments and the carrying value under Previous GAAP has been recognised in retained earnings. Fair value changes are recognised as on the transition date ie, 1st April 2020, 31st March 2021 and 31st March 2022.

Deferred Taxes

Under Previous GAAP, deferred taxes were recognised for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognised using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or through other comprehensive income.

Revenue from Sale of goods

Under Previous GAAP, revenue was recognised net of trade discounts, rebates, sales taxes and excise duties. Under Ind AS, revenue is recognised at the fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as GST. Discounts given include rebates, price reductions and incentives given to customers, promotional couponing and trade communication costs which have been reclassified from 'advertising and sales promotion' within other expenses under Previous GAAP and netted from revenue under Ind AS.

Defined Benefit Plans

i. Actuarial gain/(loss) - Under Previous GAAP, the actuarial gain/(loss) of defined benefit plans had been recognised in Statement of Profit and Loss as an exceptional item. Under Ind AS, the remeasurement gain/(loss) on net defined benefit plans is recognised in Other Comprehensive Income net of tax.

ii. Net interest cost on defined benefit plans - Under Previous GAAP, the interest cost on defined benefit liability and expected return on plan assets was recognised as employee benefit expenses in the Statement of Profit and Loss. Under Ind AS, the Company has recognised the net interest cost on defined benefit plans as finance cost.

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Reconciliation between Previous GAAP and Ind AS

Reconciliation of Equity

Previous GAAP (IGAAP) figures have been reclassified to conform to Ind AS and Schedule III presentation requirements.

I. **Reconciliation of Equity as at date of transition 1st April 2020 and 31st March 2021.**

Particulars	Note No.	As at 31st March 2021			As at 1st April 2020		
		IGAAP	Effect on transition to Ind AS	Ind AS	IGAAP	Effect on transition to Ind AS	Ind AS
ASSETS							
Non-current assets							
Property, Plant and Equipment	3	41,37.36	(1,18.87)	40,18.49	40,43.21	(1,25.14)	39,18.07
Capital work-in-progress	3	42.01	-	42.01	1.63	-	1.63
Investment Property	4	43.35	-	43.35	45.49	-	45.49
Other Intangible Assets	5	1,55.19	-	1,55.19	4.34	-	4.34
Intangible assets under development	5	4.68	-	4.68	1,29.44	-	1,29.44
Right-of-use assets	6	-	3,06.09	3,06.09	-	3,55.22	3,55.22
Financial assets		-	-	-	-	-	-
i) Investments	7	32,03.41	2,41.30	34,44.71	15,39.91	-	15,39.91
ii) Other financial assets	8	-	-	-	-	-	-
Deferred tax assets (net)	9	2,45.00	(69.73)	1,75.27	1,75.00	-	1,75.00
Other non-current assets	10	4,70.00	(33.57)	4,36.43	2,35.80	(36.67)	1,99.13
Total non-current assets		**8301.00**	**-**	**86,26.22**	**61,74.82**	**-**	**63,68.23**
Current assets							
Inventories	11	166,19.76	-	166,19.76	119,95.78	-	11,995.78
Financial Assets							
i) Investments	7	59,06.93	1,87.02	60,93.95	70,47.44	5.00	7,052.44
ii) Trade receivables	12	36,83.05	-	36,83.05	31,48.17	-	3,148.17
iii) Cash and cash equivalents	13	1,33.88	-	1,33.88	8,12.64	-	8,12.64
iv) Bank balances other than (iii) above	13	1,05.72	-	1,05.72	7,26.67	-	7,26.67
v) Loans	14	36.35	-	36.35	50.08	-	50.08
vi) Other financial assets	8	11.92	-	11.92	0.77	-	0.77
Other current assets	10	18,10.97	-	18,10.97	14,81.77	-	14,81.77
Total current assets		**283,08.58**	**-**	**284,95.60**	**252,63.32**	**-**	**252,68.32**
Total Assets		**366,09.58**	**5,12.24**	**371,21.82**	**314,38.14**	**1,98.41**	**316,36.55**

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March 2021			As at 1st April 2020		
		IGAAP	Effect on transition to Ind AS	Ind AS	IGAAP	Effect on transition to Ind AS	Ind AS
EQUITY AND LIABILITIES							
Equity							
Equity Share Capital	15	47.02	-	47.02	47.02	-	47.02
Other Equity	16	26848.74	347.66	27196.40	23998.35	3.68	24002.03
Total equity		**26895.76**	**-**	**27243.42**	**24045.37**	**-**	**24049.05**
Liabilities							
Non-current liabilities							
Financial Liabilities							
i) Borrowings	17	5,85.00	-	5,85.00	7,73.02	-	7,73.02
ia) Lease liabilities	18	-	1,30.20	1,30.20	-	1,64.58	1,64.58
Provisions	19	2,36.92	-	2,36.92	1,95.80	-	1,95.80
Total non-current liabilities		**8,21.92**	**-**	**9,52.12**	**9,68.82**	**-**	**11,33.40**
Current liabilities							
Financial Liabilities							
i) Borrowings	17	36,09.03	-	36,09.03	12,73.88	-	12,73.88
ia) Lease liabilities	18	-	34.38	34.38	-	30.15	30.15
ii) Trade Payables	20	-	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises; and		1,06.22	-	1,06.22	20.94	-	20.94
Total outstanding dues of creditors other than micro enterprises and small enterprises.		35,03.45	-	35,03.45	31,97.32	-	31,97.32
iv) Other financial liabilities	21	91.96	-	91.96	6,97.19	-	6,97.19
Other current liabilities	22	5,87.27	-	5,87.27	6,41.24	-	6,41.24
Provisions	19	9,16.04	-	9,16.04	5,65.10	-	5,65.10
Current Tax liabilities (net)	23	77.93	-	77.93	28.28	-	28.28
Total current liabilities		**88,91.90**	**-**	**89,26.28**	**64,23.95**	**-**	**64,54.10**
Total liabilities		**97,13.82**	**-**	**98,78.40**	**73,92.77**	**-**	**75,87.50**
Total equity and liabilities		**366,09.58**	**5,12.24**	**371,21.82**	**314,38.14**	**198.41**	**316,36.55**

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

II. **Reconciliation of total Comprehensive Income for the year ending 31st March 2021**

Particulars	Note No.	As at 31st March 2021 IGAAP	Effect on transition to Ind AS	Ind AS
Revenue from operations	24	943,24.95	2,79.82	946,04.77
Other Income	25	2,32.06	2,76.69	5,08.75
Total income		**945,57.01**	**5,56.51**	**951,13.52**
Expenses				
Cost of materials consumed	26	623,92.08		623,92.08
Purchases of Stock-in-Trade		90,13.74		90,13.74
Changes in inventories of finished goods and Stock-in-Trade	27	13,29.76		13,29.76
Manufacturing Expenses	28	21,24.68		21,24.68
Employee benefits expense	29	41,65.17	(12.56)	41,52.61
Finance costs	30	2,87.62	16.55	3,04.17
Depreciation and amortization expense	31	5,64.52	44.18	6,08.70
Selling Expenses	32	77,64.77	2,79.82	80,44.59
Other expenses	33	19,03.70	(46.70)	18,57.00
Total expenses		**895,46.04**	**2,81.29**	**898,27.33**
Share of net profits of associates and joint ventures accounted for using equity method		81.15	(41.24)	39.91
Profit before tax		**5,092.12**		**5,326.10**
Tax expense				
Current tax	36	1,375.00		1,375.00
Deferred tax	36	(70.00)	72.89	2.89
Profit for the year		**3,787.12**	**161.09**	**3,948.21**
Other Comprehensive Income				
A Items that will not be reclassified subsequently to profit or loss				
(i) Equity instruments through other comprehensive income	7	-	31.95	31.95
(ii) Remeasurement of the defined benefit plan	39	-	(12.56)	(12.56)
(iii) Share of other compreshensive income of associates and joint ventures accounted for using the equity method			164.02	164.02
(iv) Income tax relating to items that will not be reclassified to profit and loss	36	-	3.16	3.16
Total other comprehensive income / (loss), net of tax		-	186.57	**186.57**
Total Comprehensive Income for the year		**37,87.12**	**3,47.66**	**41,34.77**

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

III. Impact of Ind AS adoption on Cash Flow Statement for the year ended 31st March, 2021

Particulars	IGAAP	Effect on transition to Ind AS	Ind AS
Net Cash flow form Operating activities	37.89	98.66	136.56
Net Cash flow form Investing activities	(10,57.84)		(10,72.77)
Net Cash flow form Financing activities	3,41.19	(43.83)	2,97.36
Net Increase / (Decrease) in cash and cash equivalents	**(6,78.76)**		**(6,78.76)**
Cash and cash equivalents as at 1st April 2020	8,12.64		8,12.64
Cash and cash equivalents as at 31st March 2021	**1,33.88**		**1,33.88**

IV. Reconciliation of total equity as at 31st March 2021 and 1st April 2020

Particulars	31st March 2021	1st April 2020
Total Equity (Shareholders funds) as per Previous GAAP	276,53.00	248,87.41
Fair value movement in Financial instruments designated at Fair Value through Profit or Loss	2,78.60	5.00
Equity instruments through other comprehensive income	31.95	-
Interest income on fair value of security deposits	3.10	-
Interest on lease liability	(16.55)	-
Depreciation on Right-of-use assets	(44.18)	-
Reversal of rent	46.70	-
Property, plant and equipment Ind AS Adjustment	(1.32)	(1.32)
Deferred tax on above Ind AS adjustments	(69.73)	-
Total Equity (Shareholders funds) as per Ind AS	**278,81.57**	**248,91.09**

V. Reconciliation of Total Comprehensive Income for the year ended 31st March 2021

Particulars	31st March 2021
Profit after tax as per previous GAAP	**37,87.13**
Fair value movement in Financial instruments designated at Fair Value through Profit or Loss	2,73.57
Remeasurement of Defined Benefit obligation grouped under OCI	12.56
Income tax relating to items that will not be reclassified to profit or loss	(3.16)
Interest income on fair value of security deposits	3.10
Interest on lease liability	(16.55)
Depreciation on Right-of-use assets	(44.18)
Reversal of rent	46.70
Deferred tax on above Ind AS adjustments	(69.73)
Change in share of net profits of associates and joint ventures accounted for using equity method	(41.24)
Effect on profit on account of Ind AS Adjustments	**1,61.07**
Net profit as per Ind-AS **(A)**	**39,48.20**
Other comprehensive income	
(i) Equity instruments through other comprehensive income	31.95
(ii) Remeasurement of the defined benefit plans	(12.56)
(iii) Share of net profits of associates and joint ventures accounted for using equity method	164.02
(iv) Income tax relating to items that will not be reclassified to profit or loss	3.16
Total OCI **(B)**	**186.57**
Total comprehensive income **(A+B)**	**41,34.77**

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

Note No. 51 Fair Value Measurement of Financial Instruments

(All amounts in Rs. Lakhs, unless otherwise stated)

The carrying value and fair value of financial instruments by categories were as follows:

Particulars	Level No.	As at 31st March 2022 Total carrying value at amortised cost	As at 31st March 2022 Total fair value	As at 31st March 2021 Total carrying value at amortised cost	As at 31st March 2021 Total fair value	As at 1st April 2020 Total carrying value at amortised cost	As at 1st April 2020 Total fair value
Assets:							
Non-Current							
Financial assets							
i) Investments	**3**	**4779.54**	**48,33.38**	**33,26.18**	**34,44.71**	**24,29.00**	**15,39.91**
Current							
Financial Assets							
i) Investments	1	71,18.73	74,39.09	59,01.92	60,93.95	70,47.41	70,52.44
ii) Trade receivables	3	37,98.49	37,98.49	36,83.05	36,83.05	31,48.17	31,48.17
iii) Cash and cash equivalents	3	17,23.99	17,23.99	1,33.88	1,33.88	8,12.64	8,12.64
iv) Bank balances other than (iii) above	3	1,19.20	1,19.20	1,05.72	1,05.72	7,26.67	7,26.67
v) Loans	3	36.22	36.22	36.35	36.35	50.08	50.08
vi) Other financial assets	3	0.47	0.47	11.92	11.92	0.77	0.77
Total		**175,76.64**	**179,50.84**	**131,99.02**	**135,09.58**	**142,14.73**	**133,30.68**
Liabilities:							
Non-Current							
Financial Liabilities							
i) Borrowings	3	3,90.00	3,90.00	5,85.00	5,85.00	7,73.02	7,73.02
ia) Lease liabilities	3	-	2,24.20	-	1,30.20	-	1,64.58
Current							
Financial Liabilities							
i) Borrowings		1,95.00	1,95.00	36,09.03	36,09.03	12,73.88	12,73.88
ia) Lease liabilities	3	-	73.23	-	34.38	-	30.15
ii) Trade Payables	3	34,05.94	34,05.94	36,09.67	36,09.67	32,18.26	32,18.26
iii) Other financial liabilities	3	-		-		-	
Total		**42,88.36**	**42,88.36**	**78,03.71**	**78,03.71**	**54,59.90**	**54,59.90**

Fair value hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(All amounts in Rs. Lakhs, unless otherwise stated)

Fair value hierarchy

I. Fair value of Financial Instruments measured through FVTPL:

Financial assets and liabilities measured at fair value-recurring fair value measurements as at March 31, 2022:

	Level 1	Level 2	Level 3	Total
Investment in Mutual Funds & Structured Debt Instruments	101,05.36	-	-	101,05.36

Financial assets and liabilities measured at fair value-recurring fair value measurements as at March 31, 2021:

	Level 1	Level 2	Level 3	Total
Investment in Mutual Funds & Structured Debt Instruments	76,92.73	-	-	76,92.73

Valuation inputs and relationship to fair value

The fair value of investment in mutual funds is determined using the Net Asset Value (NAV) per unit at the balance sheet date.

II. Fair value of Financial Instruments measured through FVTOCI:

Financial assets and liabilities measured at fair value-recurring fair value measurements as at March 31, 2022:

	Level 1	Level 2	Level 3	Total
- Investment in Equity Shares	-	-	16,33.11	16,33.11

Financial assets and liabilities measured at fair value-recurring fair value measurements as at March 31, 2021:

	Level 1	Level 2	Level 3	Total
- Investment in Equity Shares	-	-	15,58.64	15,58.64

Valuation inputs and relationship to fair value

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date. In respect of the investment in equity share, considering the nature of the investment, fair value is considered close to the carrying value by the management.

III. Fair value of Financial Instruments measured at amortised cost :

Due to the short-term nature of cash and cash equivalents and the short-term maturities of trade receivables, loans, borrowings-current, financial liabilities and assets, the management considers that the carrying amount of assets and liabilities recognised at amortised cost in financial statements is approximate to their fair value.The company also has investment in its associate companies; A V Thomas Investments Co Ltd and AVT Gavia Foods Private Ltd which are also measured at cost.

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

Note No. 52 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed by the senior management in accordance with the Company's policies and risk objectives. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies and the same is carried out by professionals who have the appropriate skills, experience and supervision. The Company, as per its policy, will not be trading in derivatives for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, derivative financial instruments and Financial Instruments denominated in Foreign Currency.

The sensitivity analysis has been carried out for each of the sub-category of risk mentioned in Market Risk with relate to the position as at 31st March 2022 and 31st March 2021.

The sensitivity analyses have been carried out on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt & derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31st March 2022.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations, provisions and the non-financial assets.

The assumpiton have been made that the sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March 2022 and 31st March 2021 including the effect of hedge accounting.

(a) Interest rate risk

Interest rate risk is the risk that the fair value interest rate risk or future cash flow interest rate risk of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's Long-term & short-term debt obligations with fixed and floating interest rates. Further, the Company is having risk of fair value interest rate as well since the fair values of fixed interst bearing investments will fluctuate on change in Interest rates.

Sensitivity Analysis of the Interest Rates

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates.

Particulars	Effect on profit before taxin Rs. lakhs	
	31-Mar-22	**31-Mar-21**
Increase in Interest rate by 100bp	(17.97)	(30.30)
Decrease in Interest rate by 100bp	17.97	30.30

The assumed movement in basis points(bp) for the interest rate sensitivity analysis is based on the currently observable market environment which shows a significantly higher volatility than in prior years.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company mitigates its foreign currency risk by using foreign currency forward contracts.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

(1) Foreign Currency Risk Exposure

The company exposure to foreign currency risk at the end of the year expressed in Rs. as follows:

Particulars	31-03-2022	31-03-2021	01-04-2020
Financial Assets	(in Lakhs)	(in Lakhs)	(in Lakhs)
Trade Receivables - USD	98.97	109.69	65.26
Forward Cover Contracts - USD	91.06	73.54	43.05
Net Unhedged Exposure - USD	**7.91**	**36.15**	**22.21**
Financial Liabilities			
Trade Payables - USD	83.12	-	62.04

(2) Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, GBP & SGD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The impact on the Company's pre-tax equity is due to changes in the fair value of forward exchange contracts designated as cash flow hedges. The Company's exposure to foreign currency changes for all other currencies is not material.

Sensitivity Analysis

Particulars	Effect on profit before tax in Rs. lakhs	
	31-Mar-22	31-Mar-21
USD Exposure strengthening by 1%	(0.99)	(1.10)
USD Exposure weakening by 1%	0.99	1.10

(c) Commodity price risk

The prices of agricultural commodities and the metals are subject to fluctuations due to various factors. In the ordinary course of business, the company is exposed to commodity price risk to the extent its open sales are not balanced by the purchase contracts and inventory. The company has in place in a risk management policy to mitigate such risk by hedging the sales by direct purchases of the commodity and strategic stocking policies.

(B) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(a) Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit limits are set with approvals on the basis of the defined policies. Outstanding customer receivables are regularly monitored and exposures are kept within the credit limits fixed for each customer.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Particulars	31-Mar-22	31-Mar-21
No of Customers to whom Sales made is more than 10% of the Turnover	Nil	Nil
Contribution of Customers in Sales more than 10% of Turnover	Nil	Nil

Particulars	31-Mar-22	31-Mar-21
No of Customers who owed more than 10% of the Total receivables	Nil	Nil
Contribution of Customers in owing more than 10% of Total receivables	Nil	Nil

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous company's and assessed for impairment collectively. The calculation is based on exchange losses historical data. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(Amount in Rs. Lakhs)

Particulars	31-Mar-22	31-Mar-21
Opening provision for doubtful debts	1,92.89	86.47
Add : Provision made during the year (Net)	25.65	1,06.42
Less : Reversals made during the year	-	-
Closing provision for doubtful debts	**2,18.54**	**1,92.89**

(b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31st March 2022 and 31st March 2021 is the carrying amounts as mentioned in Notes.

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(C) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. Approximately, 100% of the Company's debt will mature in less than one year at 31st March 2022 (31st March 2021: NIL) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Year ended 31st March 2022	On demand Rs. Lakhs	Less than 3 months Rs. Lakhs	3 to 12 months Rs. Lakhs	1 to 5 years Rs. Lakhs	> 5 years Rs. Lakhs	Total Rs. Lakhs
Interest-bearing loans and borrowings	-	-		-	-	-
Term Loan	-	48.75	1,46.25	3,90.00	-	5,85.00
Other financial liabilities	-	0.50	1.96	67.74	21.82	92.02
Trade and other payables	-	34,05.94	-	-	-	34,05.94
Year ended 31st March 2021						
Interest-bearing loans and borrowings	-	34,14.03	-	-	-	34,14.03
Term Loan	-	48.75	1,46.25	5,85.00	-	7,80.00
Other financial liabilities	-	-	4.79	67.00	20.16	91.95
Trade and other payables	-	36,09.67	-	-	-	36,09.67

Note no. 53 Disclosure as per Part III of Schedule III

Name of the entity in the company	Net assets		Share in profit and loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
Associates (Investment as per the equity method) - Indian				
A.V.Thomas Investments Co Ltd.	0.75%	228.00	0.08%	3.00
AVT Gavia Foods Pvt Ltd	1.80%	549.00	0.83%	37.00
Total		**777.00**		**40.00**

Note No. 54 Impact of Covid-19

The Company has considered the possible effects that may result from COVID-19 in the preparation of these Standalone financial statements including the recoverability of carrying amounts of financial and non-financial assets. The Company has considered possible future uncertainties in the global economy because of this pandemic and as on the date of approval of these financial statements expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these Standalone financial statements.

Note No. 55 Compliance with Schedule III Amendments, Companies Act, 2013.

The company has complied with the latest amendments made in Division II Schedule III of the Companies Act, 2013 vide Notification dated 24th March, 2021 and wherever necessary previous year figures have been regrouped or reclassified for better presentation.

Note No. 56 Recent Accounting Developments

Ministry of Corporate Affairs (MCA), vide notification dated 23rd March, 2022, has made the following amendments to Ind AS which are effective from 1st April, 2022:

a. Ind AS 109: Annual Improvements to Ind AS (2021)
b. Ind AS 103: Reference to Conceptual Framework
c. Ind AS 37: Onerous Contracts - Costs of Fulfilling a Contract
d. Ind AS 16: Proceeds before intended use

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its standalone financial statements.

Note No. 57 Other Notes

Additional Regulatory Information as required under Schedule III Division II of Companies Act, 2013:

(i) The Company does not hold any Benami property and there are no Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Company is not declared as a willful defaulter by any bank or financial institution or other lender in any time during the year and previous year.

(iii) The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iv) All the charges/satisfaction are registered with Registrar of Companies within the statutory period as specified in the Companies Act, 2013.

(v) (a) The Company confirms that no funds(which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds)by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management confirms that no funds (which are material either individually or in the aggregate)have been received by the Company from any person or entity, including foreign entity(“Funding Parties”),with the understanding, whether recorded in writing or otherwise, that the Company shall, whether ,directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(“Ultimate Beneficiaries”)or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(vi) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(vii) The Company has not traded or invested in Crypto currency or Virtual Currency anytime during the financial year.

Notes to the Consolidated Financial Statements for the year ended 31st March 2022

(viii) During the year there are no loans or advances made to Promoters, Directors, KMPs and related parties.

(ix) The Company has borrowings from banks on the basis of security of current assets.

(x) The Quarterly returns / statements of current assets filed by the Company with the banks are agreement with books of accounts and hence no separate disclosure is made for reason for discrepancies.

(xi) The Company has complied with Sec 2(87) of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the investments made by the Company.

(xii) All title deeds of immovable properties other than leased assets are in the name of the company.

Vide our Report of even 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

F.S.Mohan Eddy
Director
DIN:01633183

R.Venugopalan
Chief Financial Officer

Place : Chennai
Date : 08th June, 2022