

**A.V. THOMAS INTERNATIONAL LTD.**

**83<sup>rd</sup>**

**ANNUAL REPORT & ACCOUNTS**

**2023 - 2024**

# A.V. THOMAS INTERNATIONAL LIMITED CHENNAI

## BOARD OF DIRECTORS

Mr. DILIP THOMAS (Chairman)  
Mrs. PRIYALATHA THOMAS  
Mr. K. SURESH  
Mr. R. VENUGOPALAN

## AUDITORS

SURI & CO.  
Chartered Accountants  
Guna Complex, No. 443 & 445,  
4th Floor, Main Building, Anna Salai,  
Chennai - 600 018.

## BANKERS

Bank of Baroda

## REGISTERED OFFICE

No. 60, Rukmani Lakshmipathi Salai,  
Egmore, Chennai - 600 008.  
Tel: 044 28553249  
Email: statutory@avtdt.in  
Website: www.avthomasinternational.com  
CIN: U51102TN1941PLC000023

## REGISTRAR & SHARE TRANSFER AGENT

Cameo Corporate Services Limited  
"Subramanian Building"  
No.1, Club House Road, Chennai-600 002  
Email: investor@cameoindia.com

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# **A.V. THOMAS INTERNATIONAL LIMITED**

Registered Office: No.60, Rukmani Lakshmipathi Salai, Egmore, Chennai-600008  
CIN: U51102TN1941PLC000023

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## **NOTICE TO SHAREHOLDERS**

NOTICE is hereby given that the EIGHTY THIRD Annual General Meeting of the Company will be held at its Registered Office at No.60, Rukmani Lakshmipathi Salai, Egmore, Chennai – 600 008 on Friday, the 20th September,2024 at 11:00 A.M. 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, 2024 and reports of the Directors and Auditors thereon.
2. To declare Dividend on Equity Shares. (The Directors have recommended a dividend of Rs.25/- per Equity share (250%)
3. To appoint a Director in the place Mr. K Suresh (DIN: 00255162), who retires by rotation and being eligible offers himself for re-appointment.

By Order of the Board  
For A.V. THOMAS INTERNATIONAL LIMITED  
DILIP THOMAS  
Chairman  
DIN:00052185

Chennai  
5th August, 2024

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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### NOTES:

- 1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.**
- 2. A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.**
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a copy of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting on its behalf and to vote. The said Resolution/Authorization shall be sent to the company by email to its registered email statutory@avtdt.in
4. The related details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment at the AGM is annexed.
5. 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 dematerialisation of shares. Shareholders may send their shares for effecting transmission / transposition to M/s Cameo Corporate Services Limited.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 13th September, 2024 (Friday) to 20th September, 2024 (Friday), both days inclusive.
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 12th September, 2024 (Thursday).
8. 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.
9. Members are requested to notify, any change in their address, email id and Bank Account details to the Company or to the Company's Registrar & 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.
10. The shareholders of the Company, who have not yet registered / updated their e-mail address, are requested to register / update their e-mail address by sending the form/mandate enclosed along with the Annual Report for the Financial Year 2023-2024, mentioning their folio number / DPID/CLID and valid e-mail id for registration to the Company's Registrar & Transfer Agent, M/s Cameo Corporate Services Ltd., or to the Company or to their Depository Participant.
11. 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 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://investor.cameoindia.com> provided by the Company's Registrar and Share Transfer Agent M/s. Cameo Corporate Services Ltd.

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## **A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI**

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12. Members are requested to furnish to the Company's Share Transfer Agent Immediately their bank account details 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 Services (NECS), National Electronic Fund Transfer (NEFT), Direct Credit, Dividend Warrants/Cheques etc., can be made without delay.
13. 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 Company's Registrar and Share Transfer Agent.
14. Shareholders who have multiple folios in identical names or in joint names in the same order, are required to intimate to the Company these folios, to enable the Company to consolidate all such shareholdings into one folio
15. Pursuant to provisions of Section 124(6) of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividends from time to time on due dates, up to the financial year 2015-16 to the Investor Education and Protection Fund (the IEPF) established by the Central Government.

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 Authority. 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 Companies Act, 2013 read with applicable IEPF Rules as amended from time to time.

The Members/ Claimants whose shares/unclaimed dividends have been transferred to IEPF may claim the shares/ dividends by making an application to IEPF Authority in Form IEPF-5 (available on [www.mca.gov.in](http://www.mca.gov.in)) along with requisite fee applicable from time to time. The Member/ Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

16. 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.
17. Members may also note that Notice of the 83rd Annual General Meeting and the Annual Report for 2023-24 will also be available on the Company website [www.avthomasinternational.com](http://www.avthomasinternational.com) 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 Transfer Agent's email id: [investor@cameoindia.com](mailto:investor@cameoindia.com)
18. Members whose names appear on the Register of Members/List of Beneficial Owners as on Cut-off date i.e. 12th September, 2024 (Thursday) will be considered for the purpose of vote in the Annual General Meeting. A person who is not a member as on cutoff date should treat this Notice for information purpose only.
19. Members are requested to submit self-attested copy of PAN CARD of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) in case of transmission of shares, deletion of name of deceased shareholder(s), and transposition of shares, in respect of shares held in physical form, along with necessary documents at the time of lodgment of request for transmission/transposition. Ministry of Corporate Affairs (MCA) vide notification dated 10th September, 2018 mandated that transfer of securities of unlisted public companies shall be carried out in dematerialized form only with effect from 2nd October, 2018. Accordingly, members who have not yet converted their holdings into electronic form may do so immediately for their own interest.
20. Documents referred to in the Notice shall be open for inspection by the members at the registered office of the Company on all working days (Monday to Friday) during business hours, except holidays, upto the date of the meeting.
21. As per Secretarial Standard-2 a route map with prominent Landmark of the venue of the meeting is attached as a separate sheet.

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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**Particulars of the Directors seeking re-appointment as required to be furnished Under Clause 1.2.5 of the Secretarial Standard – 2 on General Meeting**

**For Agenda Item No.3**

Name of the Director	<b>Mr. K. Suresh</b>
Date of Birth	3rd February 1956
DIN	00255162
Qualifications	B.Com, Post Graduate Diploma in Advanced marketing
Expertise in Specific functional areas	Mr. K.Suresh has rich experience in Operations, Marketing, Logistics, Materials and General Management
Date of first appointment on the Board	24.02.2017
The remuneration last drawn by such person, if applicable	NIL
Terms and conditions of appointment / re-appointment along with details of remuneration sought to be paid	N.A.
Number of Board Meetings attended during the year 2023-24	4 (Four)
Relationship with other directors	Not related to any Director
Directorship held in other Companies (excluding foreign companies)	<p><b>Managing Director</b></p> <p>1. The Highland Produce Company Limited</p> <p><b>Director</b></p> <p>1. The Rajagiri Rubber &amp; Produce Co. Ltd  2. L.J International Limited  3. Dalp Trading and Manufacturing Limited  4. Doors and More Wood Products Ltd  5. Rajagiri Impex Limited  6. AVR Edge Networks Private Limited</p>
Membership of Committees in other Companies	NIL
Number of shares held in the Company	NIL

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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### DIRECTORS' REPORT

Your Directors have pleasure in presenting the 83rd Annual Report together with audited accounts for the year ended 31st March 2024. The summarized financial results of the Company are presented hereunder:

#### FINANCIAL HIGHLIGHTS:

PARTICULARS	Amount (₹ In Lakhs)	
	FY 2023-24	FY 2022-23
Income from Services and Other Income	88.05	70.58
Profit Before Depreciation and Interest	<u>43.17</u>	<u>33.39</u>
Less: Depreciation	1.57	1.73
Interest	Nil	Nil
	<u>(1.57)</u>	<u>(1.73)</u>
Profit Before Tax	41.60	31.66
Less: Provision for Tax	<u>11.00</u>	<u>8.50</u>
Profit After Tax	30.60	23.16
Add: Surplus brought forward	37.07	28.91
Total amount available for appropriations	<u>67.67</u>	<u>52.07</u>
Transfer to General Reserve	NIL	NIL
Final Dividend for 2022-23 paid @ Rs.25 per share (previous year @ Rs.25 per share)	15.00	15.00
Surplus carried forward	<u>52.67</u>	<u>37.07</u>
	<u>67.67</u>	<u>52.07</u>

Proposed Dividend for the current year\*

\* Proposed dividend on Equity Shares has not been recognised as a liability in the current year's accounts in accordance with the Indian Accounting Standard 10 events after the reporting year.

#### DIVIDEND

The Board of Directors have recommended a Dividend of Rs.25/- per Equity share (250%) for approval of the shareholders at the ensuing Annual General Meeting.

#### TRANSFER TO GENERAL RESERVE

The Company has not transferred any amount to the General Reserve during the year ended 31st March, 2024.

#### 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 and the date of the report other than those disclosed in the financial statements.

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## **A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI**

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### **OPERATIONS**

During the year, the Company had procured Export orders for Cardamom and Tea for the Group Company, A.V. Thomas & Co. Ltd. and earned an overriding commission of Rs.74.60 lakhs on those orders compared to Rs. 64.06 lakhs for the previous year.

### **PARTICULARS OF EMPLOYEES**

There was no employee drawing remuneration in excess of limits prescribed under the Companies Act, 2013 read along with the applicable Rules and provisions made thereunder.

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

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Rules made there under Mr. K Suresh (DIN: 00255162) 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. K Suresh at the ensuing Annual General Meeting.

The provisions of the Companies Act, 2013, regarding the appointment of Key Managerial Personnel are not applicable to the Company.

### **ANNUAL RETURN**

As required under Section 92(3) copy of the Annual Return of the Company is uploaded on the Company's website [www. avthomasinternational.com](http://www.avthomasinternational.com)

### **BOARD MEETINGS**

During the financial year 2023-24 the Board of Directors met four times. The dates on which the meetings were held are 12.06.2023, 09.08.2023 01.12.2023 and 26.03.2024. The intervening gap between the meetings were within the period prescribed under the Companies Act, 2013. The Company has complied with the applicable Secretarial Standards issued by the ICSI.

### **AUDIT COMMITTEE**

The Company is not required to constitute an Audit Committee as per Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177 of the Companies Act, 2013.

### **NOMINATION AND REMUNERATION COMMITTEE**

The Company is not required to constitute a Nomination and Remuneration Committee as per Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177 of the Companies Act, 2013.

### **SHARE TRANSFER COMMITTEE**

The Share Transfer Committee consists of Directors Mr. Dilip Thomas, Mr. K. Suresh and Mr. R. Venugopalan as members of the Committee.

### **AUDITORS**

Pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, the shareholders in their 81st Annual General Meeting (AGM) held on September 26, 2022 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 86th Annual General Meeting. In view of the amendment to the Companies Act, 2013 their appointment is not required to be ratified by the Members in the forthcoming Annual General Meeting.



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## **A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI**

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### **COST RECORDS AND COST AUDITORS**

The provisions of Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 in respect of Cost Audit is not applicable to the Company.

### **AUDITOR'S REPORT**

There is no qualification, reservation or adverse remarks mentioned in the Auditors' Report.

### **SECRETARIAL AUDIT**

Secretarial Audit is not applicable as per Rule 9 of the Companies (Appointment and Remuneration of Managing Personnel) Rules, 2014 read with Section 204 of the Companies Act, 2013

### **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

The Auditors of the Company have not reported any fraud as specified under section 143 (12) of the Companies Act, 2013.

### **INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.**

The Company has Internal Controls systems commensurate with the size and nature of its business and adequate with reference to the financial statement as to ensure that the assets of the Company are safeguarded and protected and there is regular review by Management on policies, procedures and internal controls.

### **RISK MANAGEMENT POLICY**

Pursuant to Section 134 (3) (n) of the Companies Act , 2013 the Company had laid down the procedures to inform Board members about the risk assessment and its mitigation procedures. Periodic assessment to identify the risk elements in the business are carried out and management is briefed on the risks, which are classified as financial risks, operational risks and market risks. The Board is informed well in advance about the risks to take effective steps in managing them.

At present, the Company has not identified any element of risk which may threaten the existence of the Company.

### **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.

### **DISCLOSURES RELATING TO SUBSIDIARY/ASSOCIATE COMPANIES**

As required under Sec 129 (3) of The Companies Act, 2013, the Company has prepared a Consolidated Financial Statement in respect of its associate companies Dalp Trading and Manufacturing Limited & A.V. Thomas Investments Company Limited along with its own financial statements. Further, the particulars of the subsidiary/associate companies as required under first proviso to Sec.129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 are attached in Form AOC-1 which is attached as ANNEXURE - I to this report.

### **PARTICULARS OF 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 – II AND IIA to this Report.

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## **A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI**

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### **INSURANCE**

The Company continue to carry adequate insurance for all assets against unforeseeable perils.

### **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.

### **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 AND OUTGO:**

During the year under review, total outgo on Foreign Exchange amounted to is Rs.2.74 Lakhs (Previous year: Rs. 4.16 Lakhs). The company has been continuing in exploring the possibilities of exporting its produces as well as on new foreign projects.

### **INDUSTRIAL RELATIONS**

During the year under review, your company enjoyed cordial relationship with workers and employees at all levels.

### **CORPORATE SOCIAL RESPONSIBILITY**

The Company does not fall within the ambit of the provisions of Section 135 of the Companies Act, 2013 on Corporate Social Responsibility and hence report on Corporate Social Responsibility (CSR) Activities is not annexed.

### **DEPOSITS FROM PUBLIC**

During the period in purview, the Company has not accepted any deposits from the public.

### **DISCLOSURE OF ACCOUNTING TREATMENT**

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 were consistently applied are set out in Note 1 to the Financial Statements.

### **DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016.**

There are no applications made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

### **DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOANS FROM BANKS AND FINANCIAL INSTITUTIONS**

The Company has not entered into one time settlement with any Bank or Financial Institution during the year. Hence, disclosure pertaining to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

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## **A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI**

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### **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, 2024, 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 be transferred to the demat account created by the IEPF Authority. The Company is not required to transfer any shares to the IEPF Authority, during the Financial Year 2023-24 towards which dividends remained unclaimed.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Act. 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**

Yours 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  
For A.V. THOMAS INTERNATIONAL LIMITED  
DILIP THOMAS  
Chairman  
DIN:00052185

Place : Chennai  
Date : 05th August, 2024

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**A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI**

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**Annexure I****Form AOC - I****Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

<b>Name of Associates/ Joint Ventures</b>	<b>A V Thomas Investments Company Ltd.</b>	<b>DALP Trading and Manufacturing Ltd.</b>
1. Latest audited Balance Sheet Date	31.03.2024	31.03.2024
2. Shares of Associate/Joint Ventures held by the company on the year end No. Amount of Investment in Associates/Joint Venture (Rs.) Extend of Holding %	55000 13,75,000 22.45%	342500 34,25,000 34.25%
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 International Ltd.	More than 20% of the total share capital of the associate concern is held by A V Thomas International Ltd.
4. Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance sheet(Rs.)	45,17,190	8,41,54,423
6. Profit / (Loss) for the year (Rs.)		
i. Considered in Consolidation	2,36,558	3,78,73,366
ii. Not Considered in Consolidation	Nil	Nil
7. Total Networth (Rs.)	2,01,21,112	24,57,06,346

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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### ANNEXURE – II

#### 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 2023-24.

2. Details of material contracts or arrangement or transactions at arm's length basis are appended in Annexure- IIA

For and on behalf of the Board of Directors  
DILIP THOMAS  
Chairman  
DIN:00052185

Place : Chennai

Date : 05th August, 2024

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**A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI**

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**Annexure - IIA****Form No. AOC 2**

Name of the Company	Nature of Relationship	Nature of Transaction	Duration of Transactions	Amount (Rs.)	Salient Terms	Date of Approval by the Board	Amount paid as Advance if any
A.V. Thomas and Company Ltd.	Common Control through constitution of Board/ share holding	Overriding Commission received on sales value of Cardamom & Tea Export	On going transactions	74,60,613	Market Rate	Not Applicable	Nil
		Rent	On going Transactions	9,000	Market Rate	Not Applicable	Nil
L.J. International Ltd.	Common Control through constitution of Board/share holding	Dividend paid on Equity Shares	On going Transactions	20,700	-	Not Applicable	Nil
The Rajagiri Rubber & Produce Company Ltd.	Common Control through constitution of Board/share holding	Dividend paid on Equity Shares	On going Transactions	2,500	-	Not Applicable	Nil
The Highland Produce Company Ltd.	Common Control through constitution of Board/share holding	Dividend paid on Equity Shares	On going Transactions	2,500	-	Not Applicable	Nil

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# A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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## INDEPENDENT AUDITOR'S REPORT

To

**The Members of  
A.V.THOMAS INTERNATIONAL LIMITED, CHENNAI**

**Report on the Standalone Financial Statements**

### **Opinion**

We have audited the standalone financial statements of A.V.THOMAS INTERNATIONAL LIMITED, Chennai ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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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 Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 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 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.



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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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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 Act, we give an Annexure A, a Statement on matters specified in paragraph 3 and 4 of the said order, to the extent applicable

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts of the company.
- (d) In our opinion, the aforesaid standalone financial statements comply with the 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer our separate report in Annexure B;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company has not made any payments which are covered under section 197 read with Schedule V of the Companies Act, 2013.
- (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 litigations which would impact its financial position in its financial statements.

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024
- 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 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.
- vi. Reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023:  
  
Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the feature of recording audit trail (edit log) facility has not been operated under the Oracle ERP during the year. The Company is in the process of establishing necessary controls and documentation regarding audit trail. Consequently, we are unable to comment on the audit trail feature of the said software.  
  
Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April 2024, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.

Place: Kochi  
Date: 05-08-2024  
Membership No. 240730

For Suri & Co  
Chartered Accountants  
Firm Registration. No. 004283S  
Manu K T Balachandran  
Partner  
UDIN:24240730BKBM05908

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## **A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI**

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### **ANNEXURE A TO THE REPORT OF THE AUDITORS TO THE MEMBERS OF A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI**

The Annexure referred to in Independent Auditors' Report to the members of the company on the financial statements for the year ended 31st March 2024, we report that:

- i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.  
B. The company does not have any intangible assets and hence clause (i)(a)(B) of the Order is not applicable for the year.
- (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 explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties (other than immovable properties where the company is the lessee and the lease agreement are in favour of lessee) disclosed in the Financial Statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use 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 at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The Company does not hold inventory during the year. Accordingly para 3(ii)(a) and (b) of the Order is not applicable
- 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. Accordingly Para 3 (iii) (a) to (f) of the Order are not applicable."
- 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 under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi) The Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government for the maintenance of cost records under section 148(1)(d) of the Companies Act, 2013 is not applicable to the company for the current year.

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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- 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 6 months from the date they became payable.
- b) There are no disputed statutory dues.
- viii) Based on the information and explanation 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 willful defaulter by any bank or financial institution or government or any government authority."
- (c) Based on the explanation and information given to us, the company has not obtained any term loan and hence clause 3(ix)(c) of the Order is not applicable.
- (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) and term loans during the year. Accordingly Para 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, partially or optionally convertible) during the year 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 has been filed by the auditors 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) The company does not fall within the ambit of the provisions of section 177(9) of the Companies Act 2013 regarding Vigil Mechanism. Accordingly, clause 3(xi)(c) of the Order pertaining to whistle blower complaints is not applicable.

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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- xii) The Company is not a Nidhi Company. Accordingly Para 3 (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 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 Accounting Standards. Section 177 of the Companies Act is not applicable.
- xiv) (a) In our opinion, based on the information and explanation given to us, section 138 of the companies act, 2013 is not applicable to the company. Accordingly Para 3 (xiv) of the order is not applicable.
- 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 the year and accordingly, the provisions of 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence 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 incapable 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) The company is not covered under the provisions of Section 135 of the Companies Act 2013. Accordingly clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place: Kochi  
Date: 05-08-2024  
Membership No. 240730

For Suri & Co  
Chartered Accountants  
Firm Registration. No. 004283S  
Manu K T Balachandran  
Partner  
UDIN:24240730BKBM0B5908

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## **A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI**

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### **ANNEXURE B TO THE REPORT OF THE AUDITORS TO THE MEMBERS OF A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI**

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 INTERNATIONAL LIMITED (‘the Company’) as of 31-March-2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditors’ Responsibility**

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

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

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

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

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally

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## **A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI**

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accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-March-2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kochi  
Date: 05-08-2024  
Membership No. 240730

For Suri & Co  
Chartered Accountants  
Firm Registration. No. 004283S  
Manu K T Balachandran  
Partner  
UDIN:24240730BKBM0B5908

# A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

CIN : U51102TN1941PLC000023

## BALANCE SHEET AS AT 31ST MARCH, 2024

	NOTES	Figures as at the end of 31.03.2024	(Rs. in '000) Figures as at the end of 31.03.2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share capital	2	600	600
(b) Reserves and surplus	3	34,247	32,687
		<u>34,847</u>	<u>33,287</u>
<b>(2) Current liabilities</b>	4		
(a) Trade payable			
i) Total outstanding dues of micro enterprises & small enterprises; and		Nil	Nil
ii) Total outstanding dues of creditors other than micro & small enterprises		302	220
(b) Other current liabilities		875	818
(c) Short-term provisions		2,485	2,066
		<u>3,662</u>	<u>3,104</u>
		<u><b>38,509</b></u>	<u><b>36,391</b></u>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	5	6,243	6,305
(b) Non-current investments	6	14,783	14,783
		<u>21,026</u>	<u>21,088</u>
<b>(2) Current assets</b>			
(a) Trade receivables	7	-	2,312
(b) Cash and cash equivalents	8	15,224	11,198
(c) Short-term loans and advances	9	2,259	1,793
		<u>17,483</u>	<u>15,303</u>
Significant Accounting Policies	1		
		<u><b>38,509</b></u>	<u><b>36,391</b></u>

See accompanying notes to the financial statements

Vide our Report of date attached  
For Suri & Co.,  
Chartered Accountants  
Firm's Regn. No: 004283S  
MANU K T BALACHANDRAN  
Partner  
Membership No.240730

Chennai  
05-08-2024

For and on behalf of the Board

DILIP THOMAS  
Chairman  
DIN:00052185

K.SURESH  
Director  
DIN:00255162



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**A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI**CIN : U51102TN1941PLC000023

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**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

	NOTES	Figures for the year ended 31.03.2024	(Rs. in '000) Figures for the year ended 31.03.2023
I. Revenue from operations	10	7,460	6,406
II. Other income	11	1,345	652
<b>Total Revenue</b>		<b>8,805</b>	<b>7,058</b>
III. Expenses:			
Employee benefit expense	12	2,669	2,451
Depreciation and amortization expense		157	173
Other expenses	13	1,819	1,268
<b>Total Expenses</b>		<b>4,645</b>	<b>3,892</b>
IV. Profit before exceptional and extraordinary items and tax		4,160	3,166
V. Extraordinary Items		Nil	Nil
VI. Profit Before Tax	(IV - V)	4,160	3,166
VII. Tax expense:			
Current tax		1,100	850
Deferred Tax		Nil	Nil
VIII. Profit After Tax	(VI-VII)	3,060	2,316
IX. Earning per equity share (in Rs):			
(1) Basic	16	51.00	38.60
(2) Diluted	16	51.00	38.60
Face Value per Ordinary share - ₹10			

See accompanying notes to the financial statements

Vide our Report of date attached  
For Suri & Co.,Chartered Accountants  
Firm's Regn. No: 004283S  
MANU K T BALACHANDRANChennai  
05-08-2024Partner  
Membership No.240730

For and on behalf of the Board

DILIP THOMAS  
Chairman  
DIN:00052185K.SURESH  
Director  
DIN:00255162

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**A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI**CIN : U51102TN1941PLC000023

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**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

	31.03.2024	(₹ in '000) 31.03.2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax and Extraordinary Items	4,160	3,166
Adjustments for:		-
Depreciation	157	173
Interest / Dividend Received	(836)	(652)
Provision for Gratuity	102	120
	<u>(577)</u>	<u>(359)</u>
Operating Profit before Working Capital Changes	3,583	2,807
Adjustments for:		
Trade and Other Receivables	2,312	(2,312)
Trade Payables	139	(100)
Other Current Assets	(60)	339
	<u>2,391</u>	<u>(2,073)</u>
Cash Generated from Operations	5,974	734
Direct Taxes Paid	(968)	(590)
Net Cash from Operating Activities	<u>5,006</u>	<u>144</u>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets - Tangible Assets	(95)	-
Deletion of Assets	-	-
Purchase of Non-Current Investments	-	-
Interest / Dividend Received	569	473
Net Cash From Investing Activities	<u>474</u>	<u>473</u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(1,500)	(1,500)
Net Increase in Cash and Cash Equivalents	<u>3,980</u>	<u>(883)</u>
Cash and Cash Equivalents as at the beginning of the year	10,800	11,683
Cash and Cash Equivalents as at end of the year	<u>14,780</u>	<u>10,800</u>
	<u>3,980</u>	<u>(883)</u>

Vide our Report of date attached  
For Suri & Co.,  
Chartered Accountants  
Firm's Regn. No: 004283S  
MANU K T BALACHANDRAN  
Partner  
Membership No.240730

Chennai  
05-08-2024

For and on behalf of the Board

DILIP THOMAS  
Chairman  
DIN:00052185

K.SURESH  
Director  
DIN:00255162

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

#### NOTE 1:

#### SIGNIFICANT ACCOUNTING POLICIES :

##### BACKGROUND

A V Thomas International Company Limited is an unlisted public company incorporated on 16/06/1941. It is involved in activities auxiliary to financial intermediation, except insurance and pension funding.

##### a) Accounting Convention :

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

##### b) Current and Non-Current Classification

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

##### c) Property, Plant and Equipment

Property, Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss based on cost model.

The cost of an item of property, plant and equipment is recognised as an asset when:

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

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

Property, Plant and Equipment are depreciated on written down value method adopting the useful life specified in Schedule II of the Companies Act 2013. Assets costing individually less than Rs.5,000/- are depreciated at 100 % in the year of purchase. Depreciation for assets purchased/sold during the period is proportionately charged.

Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to the company for its use. Depreciation and Amortization methods, useful lives and residual value are reviewed periodically, including at each financial year end.

##### d) Impairment of Assets

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

##### e) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of the assets.

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

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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**f) Investments :**

Long Term Investments are stated at cost. Decline in value of Long Term Investments other than Temporary is provided for. Current Investments are stated at lower of cost and fair value. Investments in immovable properties are stated at Cost less Depreciation.

**g) Inventories :**

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

**h) Revenue Recognition :**

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

**Sale of goods:**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Services Tax on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

**Income from Services:**

Revenues from services are recognised over the period as and when the services are rendered. The company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from the revenue.

**Interest:**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

**Dividends:**

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

**i) Employee Benefits :**

Contribution to Provident and Superannuation Funds are charged to Revenue. Provision of the Payment of Gratuity Act is not applicable to the Company. However, the customary Gratuity, if any, payable to the employees is provided on actual basis.

**j) Foreign Currency Transactions :**

Foreign Currency Transactions are accounted for at the exchange rates prevailing at the date of the transaction. Monetary items denominated in foreign currency and outstanding at the Balance sheet date are converted at the year end exchange rate and the resultant gain or loss is dealt with in the Statement of Profit and Loss.

**k) Government Grants**

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

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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### **l) Taxes on Income**

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

### **m) Earnings per share**

Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes,if any) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of 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 or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **n) Provisions**

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

### **o) Contingent liabilities**

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

Contingent Assets are neither recognised nor disclosed.

### **p) Dividend:**

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

### **q) Cash Flow Statement:**

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

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

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

## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

### NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

	31.03.2024	(₹ in '000) 31.03.2023
<b>NOTE - 2:</b>		
<b>SHARE CAPITAL</b>		
a AUTHORISED		
5,00,000 Equity Shares of Rs.10 each	5,000	5,000
		-
b ISSUED, SUBSCRIBED AND PAID-UP:		
60,000 Equity Shares of Rs.10 each	600	600
c Reconciliation of shares outstanding at the beginning and end of the reporting year		
Number of shares at the beginning of the year	60,000	60,000
Add/ (Less) shares issued / buyback etc	Nil	Nil
Number of shares at the end of reporting period	60,000	60,000
d Details of shareholders holding more than 5% of equity shares		
	31.03.2024	31.03.2023
Name of the shareholder	No of shares held    % of holding	No of shares held    % of holding
Mr.Dilip Thomas	42,042            70.07	41,842            69.74
e No Bonus/ Buy back of shares in the last 5 years		
f The company has only one class of Equity Shares having par value of Rs.10/- per share as on 31.03.2024. Each share holder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting, except in case of interim Dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to the share holding.		
g Shares reserved under option and contract/ commitments for sale of shares/ disinvestment		NIL                    NIL
h The aggregate value of calls unpaid (including Directors and Officers of the Company)		NIL                    NIL
i Disclosure of Promoters share holding pattern:		
Promoter Name	As at 31st March 2024	As at 31st March 2023    % of change
	No. of shares held    % of total shares	No. of shares held    % of total shares    during the year
Mr.Dilip Thomas	42,042            70.07	41,842            69.74            0.33
L.J International Ltd	828                1.38	828                1.38                -
The Highland Produce Co Ltd	100                0.17	100                0.17                -
The Rajagiri Rubber & Produce Co Ltd	100                0.17	100                0.17                -

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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### NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

	31.03.2024	(₹ in '000) 31.03.2023
<b>NOTE - 3:</b>		
<b>RESERVES AND SURPLUS:</b>		
GENERAL RESERVE:		
As per last Balance Sheet	28 980	
Add: Transfer from Profit & Loss Account	-	
	28,980	28,980
SURPLUS IN THE STATEMENT OF PROFIT AND LOSS		
Profit for the period	3,060	2,316
Add: Surplus brought forward from previous year	3,707	2,891
	6,767	5,207
APPROPRIATIONS:		
Transfer to General Reserve	Nil	Nil
Final Dividend on Equity shares for FY 22-23 Rs.25 per share (PY Rs.25 per share)	1,500	1,500
	1,500	1,500
	5,267	3,707
<b>Total Reserves and Surplus</b>	<b>34,247</b>	<b>32,687</b>
<b>NOTE - 4:</b>		
<b>CURRENT LIABILITIES:</b>		
<b>(a) Trade Payables</b>		
(Refer Note No.15 for details of dues to Micro and Small enterprise)		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		
The amount due to Micro and Small Enterprises as defined in "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.		
(ii) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		
	302	220
	302	220

## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

### NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024 (Contd...)

(₹ in '000)

**NOTE - 4:**

**CURRENT LIABILITIES: (Contd...)**

Particulars	Outstanding for following periods from due date of payment as on 31st March 2024					
	Unbilled Due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
(i) MSME		Nil	Nil	Nil	Nil	Nil
(ii) Others	302	Nil	Nil	Nil	Nil	302
(iii) Disputed dues - MSME		Nil	Nil	Nil	Nil	Nil
(iv) Disputed dues - Others		Nil	Nil	Nil	Nil	Nil
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment as on 31st March 2023</b>					
	Unbilled Due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
(i) MSME		Nil	Nil	Nil	Nil	Nil
(ii) Others	220	Nil	Nil	Nil	Nil	220
(iii) Disputed dues - MSME		Nil	Nil	Nil	Nil	Nil
(iv) Disputed dues - Others		Nil	Nil	Nil	Nil	Nil
<b>(b) Other current liabilities</b>					<b>31.03.2024</b>	<b>31.03.2023</b>
Investor Education and Protection Fund						
- Unpaid dividends					478	433
- Other current liabilities					397	385
					875	818
<b>(c) Short term Provisions</b>						
<b>Provision for Employee benefits</b>						
Provision for Gratuity					743	641
<b>Other provisions</b>						
Provision for Taxation					1,742	1,425
					2,485	2,066



## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

### NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2024 (Contd.)

**NOTE - 5**

**PROPERTY, PLANT AND EQUIPMENT - TANGIBLE ASSETS**

(₹ in '000)

DESCRIPTION *	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	AS AT 01.04.2023	ADDITIONS DEDUCTIONS AS AT 31.03.2024	As on 01.04.2023	For the year Withdrawn 31.03.2024	As on 31.03.2024	AS AT 31.03.2023
LAND & DEVELOPMENT	4,893	- - 4,893	-	-	4,893	4,893
	4,893	- - 4,893	-	-	4,893	4,893
BUILDINGS	2,574	- - 2,574	1,310	119 -	1,145	1,264
	2,574	- - 2,574	1,179	131 -	1,264	1,395
OFFICE EQUIPMENTS	319	- - 319	303	-	16	16
	319	- - 319	303	-	16	16
COMPUTERS	610	- - 610	587	-	23	23
	610	- - 610	587	-	23	23
MOTOR VEHICLES	267	95 - 362	158	38 -	166	109
	267	- - 267	116	42 -	109	151
<b>TOTAL</b>	<b>8,663</b>	<b>95 - 8,758</b>	<b>2,358</b>	<b>157 -</b>	<b>6,243</b>	<b>6,305</b>
<b>PREVIOUS YEAR</b>	<b>8,663</b>	<b>- - 8,663</b>	<b>2,185</b>	<b>173 -</b>	<b>6,305</b>	<b>6,478</b>

\* The Company does not have any lease hold asset.  
Previous year's figures have been shown in Italics

**A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI**

**NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2024 (Contd.)**

**NOTE - 6**

**NON - CURRENT INVESTMENTS :**

(₹ in '000)

Description	Amount paid-up per share	As at 01.04.2023		Additions		Deletions		As at 31.03.2024	
		No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
<b>Long Term Investments - At Cost</b>									
<b>Investment in Equity Shares</b>									
<b>UNQUOTED</b>									
<b>Equity Shares - Fully Paid-up</b>									
LJ International Limited	10	1,01,841	9,983	-	-	-	-	1,01,841	9,983
Radio & Electricals Ltd	5	250	-	-	-	-	-	250	-
Dalip Trading & Manufacturing Ltd.	10	3,42,500	3,425	-	-	-	-	3,42,500	3,425
A V Thomas Investments Co. Ltd	10	55,000	1,375	-	-	-	-	55,000	1,375
<b>Total</b>			14,783						14,783

## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

### NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024 (Contd...)

(₹ in '000)

31.03.2024      31.03.2023

**NOTE 7:**

**TRADE RECEIVABLES**

**(a) Trade receivable outstanding for more than six months from the date they become due for payment :**

Unsecured Considered good	-	-
Unsecured Considered doubtful	-	-
Less: Allowance for bad & doubtful debts	-	-
	-	-

**(b) Trade receivable (Others)**

Unsecured Considered good	-	2,312
Total Trade Receivables	-	2,312

**The trade receivables ageing schedule is as follows :**

Particulars	Outstanding for following periods from due date of payment as on 31st March 2024					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	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Undisputed Trade receivables - considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Disputed Trade receivables - considered good	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Trade receivables - considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil

Particulars	Outstanding for following periods from due date of payment as on 31st March 2023					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	2,312	Nil	Nil	Nil	Nil	2,312
(ii) Undisputed Trade receivables - considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Disputed Trade receivables - considered good	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Trade receivables - considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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### NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024 (Contd...)

	31.03.2024	31.03.2023
(₹ in '000)		
<b>NOTE - 8 :</b>		
<b>CASH &amp; CASH EQUIVALENT</b>		
Cash and Stamps on Hand	6	13
Balances with Scheduled Banks	-	-
- In Current Account	274	487
- In Deposit Account	14,500	10,300
	14,780	10,800
Balances with Scheduled Banks		
- In Dividend Account	444	398
	15,224	11,198
Bank deposit with more than 12 months maturity	12,000	2,000
 <b>NOTE - 9:</b>		
<b>SHORT TERM LOANS &amp; ADVANCES:</b>		
Considered good - Unsecured		
Advances recoverable in cash or in kind or for value to be received	35	35
Others-Accrued Interest	806	539
Tax payments pending adjustment	1,404	1,219
GST Receivable	14	-
	2,259	1,793

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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### NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

	31.03.2024	31.03.2023
(₹ in '000)		
<b>NOTE - 10 :</b>		
<b>INCOME FROM SERVICES :</b>		
Commission Received	7,460	6,406
	7,460	6,406
<b>NOTE - 11:</b>		
<b>OTHER INCOME :</b>		
Income from Investments	509	-
Interest received	836	652
	1,345	652
<b>NOTE 12</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Wages and Bonus	2,103	1,936
Contribution to Provident and Other Funds	132	129
Provision for Gratuity	102	120
Welfare Expenses	332	266
	2,669	2,451
<b>NOTE - 13</b>		
<b>OTHER EXPENSES :</b>		
Rent	9	9
Insurance	16	16
Rates and Taxes	42	15
Travelling & Conveyance	356	470
Directors' Sitting Fees	75	80
Auditors' Remuneration:		-
For Audit	300	220
For Taxation	52	52
For Certification & Other Services	85	91
For Reimbursement of Expenses	30	25
Electricity charges	73	54
Printing and Stationery	47	40
Donations	500	-
Repairs & Maintenance - Motor Vehicles	138	121
Miscellaneous Expenses	96	75
	1,819	1,268

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

	(₹ in '000)	
	31.03.2024	31.03.2023
<b>14 Expenditure in Foreign Currency</b>		
Travelling	274	416
	274	416
<b>15 Due to Micro and Small Enterprises:</b>		
The information regarding dues to Micro, Small and Medium Enterprises as required under Micro, Small & Medium Enterprise Development (MSMED) Act, 2006 as on 31st March 2024 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	NIL	NIL
(ii) 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		
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23		
	NIL	NIL
<b>16 Earnings per share</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Profit/(Loss) after tax	3,060	2,316
Number of equity shares outstanding at the end of the year	60,000	60,000
Basic EPS	51.00	38.60
Diluted EPS	51.00	38.60

## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd...)

#### 17 RELATED PARTY TRANSACTIONS :

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

- A V Thomas and Company Ltd.(Group Company)
- L.J. International Ltd.
- The Highland Produce Company Ltd.
- The Rajagiri Rubber & Produce Company Ltd.
- Dalp Trading and Manufacturing Ltd.
- Rajagiri Impex Ltd.
- A V Thomas Investments Company Ltd.
- A V Thomas Leather & Allied Products Private Ltd.
- A V Thomas Exports Ltd.
- J. Thomas Educational & Benevolent Trust
- Dalp Benevolent Trust
- AVR Edge Networks Private Limited
- Doors and More Wood Products Private Limited

Key Management Personnel : Mr. Dilip Thomas (Chairman)

(Rs. in '000)

Particulars	Associates		Key Management Personnel (including relatives)	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>INCOME:</b>				
Sales	Nil	Nil		
Dividend Received	509	Nil		
Commission Received	7,460	6,406		
<b>EXPENDITURE:</b>				
Rent	9	9	-	-
Sitting Fees	-	-	40	40
Dividend Paid	26	26	1,074	1,074
<b>BALANCE as on 31st March, 2024</b>				
Debit Balances	Nil	2,312		
Credit Balances	Nil	Nil		

#### 18 ACCOUNTING FOR TAXES ON INCOME

The impact of deferred tax on income for the year is considered not material and hence not recognised.

#### 19 Contingent liabilities and commitments:

	31.03.2024	31.03.2023
(a) Claims against the company not acknowledged as debt;	NIL	NIL
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for;	NIL	NIL

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd...)

#### 20 Segment Reporting

The operations of the company relate to activities auxiliary to financial intermediation, which is the significant business segment and therefore no separate reporting is made.

#### 21 EMPLOYEE BENEFITS

##### Defined Contribution Plans:

The Company makes contribution towards employees' provident fund, family pension fund and Employees State Insurance Scheme. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The Company during the year recognised Rs.132.40 as expenses towards contribution to these plans.

- 22 The Board of Directors in its meeting on 5th August, 2024, have proposed a dividend of Rs.25/- per share for the financial year ended 31st March 2024. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held on 20th September, 2024 and if approved, would result in a cash outflow of approximately Rs.15 lakhs.

#### 23 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 Gazzette 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.

- 24 The Group is in the process of taking necessary steps to enable the feature of recording audit trail (edit log) facility in the accounting software for maintaining books of accounts and expecting the same to be implemented from FY 2024-25.
- 25 The Company has adopted tax rate prescribed under section 115BAA of the Income Tax Act 1961 after complying with the condition attached to the applicability of the section.



## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd...)

#### NOTE 26: Financial Ratios

Ratio	Numerator	Denominator	31-Mar-24 Ratio	31-Mar-23 Ratio	% Variance	Reason for variance
"Current Ratio (in times)"	Current Assets	Current Liabilities	4.77	4.93	-3.16%	
"Debt Equity Ratio (in times)"	Total Debt (including lease liability)	Total shareholder equity	0.00	0.00	0.00%	
"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	0.00	0.00	0.00%	
Return on Equity Ratio (in %)	Profit after Tax	Average Shareholders Equity	8.78%	6.96%	26.21%	Due to increase in earnings
Inventory Turn over Ratio (in times)	Cost of goods sold	Average inventory	0.00	0.00	0.00%	
Trade Receivable Turn over Ratio (in times)	Net Credit Sales	Average Accounts Receivable	6.45	5.54	16.45%	
Trade Payable Turn over Ratio (in times)	Net Credit Purchases	Average Accounts Payable	0.00	0.00	0.00%	
Net Capital Turn over Ratio (in times)	Net Sales (Sales minus sales return)	Average Working Capital	0.21	0.19	11.24%	
Net Profit Ratio (in %)	Net Profit (Net profit after tax)	Net Sales (Sales minus sales return)	41.02%	36.15%	13.48%	
Return on Capital Employed Ratio (in %)	EBIT	Capital Employed (Tangible net worth + Total debt + Deferred Tax Liability)	0.12	0.10	25.52%	Due to increase in earnings
Return on Investment (in %)	Net return on investment	Average investment	0.00	0.00	0.00%	

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd...)

#### 27 Other Notes

##### **Additional Regulatory Information as required under Schedule III Division I 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 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 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 does not have any borrowings from the bank.
- (x) There are no borrowings from the bank which require monthly/quarterly statements of current assets to be filed by the company and hence no separate disclosure is required.
- (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 are in the name of the company.

**28** Previous year's figures have been regrouped wherever necessary.

Vide our Report of date attached  
For Suri & Co.,  
Chartered Accountants  
Firm's Regn. No: 004283S  
MANU K T BALACHANDRAN  
Partner  
Membership No.240730

Chennai  
05-08-2024

For and on behalf of the Board

DILIP THOMAS  
Chairman  
DIN:00052185

K.SURESH  
Director  
DIN:00255162

# Consolidated Financial Statements

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# A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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## INDEPENDENT AUDITOR'S REPORT

To

**The Members of  
A.V.Thomas International Limited, Chennai**

**Report on the consolidated Financial Statements**

### **Opinion**

We have audited the accompanying consolidated financial statements of A.V. Thomas International Limited (“the Holding Company”) and its associates (collectively referred to as ‘the Group’), which comprise the consolidated balance sheet as at March 31st 2024, the Consolidated statement of profit and loss, consolidated statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (herein referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read along with the Companies Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the consolidated profit, consolidated total comprehensive profit and its consolidated cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules 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 audit opinion on the consolidated financial statements.

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, The Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 of the Holding Company and such other entities included in the consolidated financial statements, 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 consolidated 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**

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Company as on 31st March 2024 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 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer our separate report in Annexure A which is based on the auditor's reports of the Company and its associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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- (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 holding company has not made any payments which are covered under section 197 read with Schedule V of the Companies Act, 2013.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements Rule 11 of the Companies (Audit and Auditors) Rules in our opinion and to the best of our information and according to the explanations given to us:

- (a) The Company does not have any pending litigations which would impact its financial position.
- (b) The company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024
- (c) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company and its associate companies incorporated in India.

- vi (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. The final dividend proposed in the previous year, 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 Holding 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.

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023:

Based on our examination which included test checks, except for the instances mentioned below, the holding company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the feature of recording audit trail (edit log) facility of the accounting software used for maintaining general ledger was not enabled for the period 1st April 2023 to 31st March 2024. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with:

In case of the Holding Company, the feature of recording audit trail (edit log) facility of the accounting software used for maintaining general ledger was not enabled for the period 1st April 2023 to 31st March 2024.

In case of an associate incorporated in India, the feature of recording audit trail (edit log) facility of the accounting software used for maintaining general ledger was not enabled for the period 1st April 2023 to 31st March 2024.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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.

Place: Kochi  
Date: 05-08-2024  
Membership No. 240730

For Suri & Co  
Chartered Accountants  
Firm Registration. No. 004283S  
Manu K T Balachandran  
Partner  
UDIN:24240730BKBM0B5908



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## **A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI**

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### **ANNEXURE A TO THE REPORT OF THE AUDITORS TO THE MEMBERS OF A.V.THOMAS INTERNATIONAL LIMITED, CHENNAI**

#### **Report on the Internal Financial Controls 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 31-March-2024 we have audited the internal financial controls over financial reporting of A.V.THOMAS INTERNATIONAL LIMITED (hereinafter referred to as ‘The Holding Company’) and its associate companies which are 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 incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

#### **Auditors’ Responsibility**

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

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

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

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

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **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 Holding Company and its associate companies, 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 31-Mar-2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kochi  
Date: 05-08-2024  
Membership No. 240730

For Suri & Co  
Chartered Accountants  
Firm Registration. No. 004283S  
Manu K T Balachandran  
Partner  
UDIN:24240730BKBM0B5908

# A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

CIN : U51102TN1941PLC000023

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

	NOTES	Figures as at the end of 31.03.2024	(Rs. in '000) Figures as at the end of 31.03.2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share capital	2	600	600
(b) Reserves and surplus	3	1,19,128	79,458
		<u>1,19,728</u>	<u>80,058</u>
<b>(2) Current liabilities</b>	4		
(a) Trade payable			
i) Total outstanding dues of micro enterprises & small enterprises; and		Nil	Nil
ii) Total outstanding dues of creditors other than micro & small enterprises		302	220
(b) Other current liabilities		875	818
(c) Short-term provisions		2,485	2,066
		<u>3,662</u>	<u>3,104</u>
		<u><b>1,23,390</b></u>	<u><b>83,162</b></u>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	5	6,243	6,305
(b) Non-current investments	6	99,664	61,554
		<u>1,05,907</u>	<u>67,859</u>
<b>(2) Current assets</b>			
(a) Trade receivables	7	-	2,312
(b) Cash and cash equivalents	8	15,224	11,198
(c) Short-term loans and advances	9	2,259	1,793
		<u>17,483</u>	<u>15,303</u>
Significant Accounting Policies	1		
		<u><b>1,23,390</b></u>	<u><b>83,162</b></u>

See accompanying notes to the financial statements

Vide our Report of date attached  
For Suri & Co.,  
Chartered Accountants  
Firm's Regn. No: 004283S  
MANU K T BALACHANDRAN  
Partner  
Membership No.240730

Chennai  
05-08-2024

For and on behalf of the Board

DILIP THOMAS  
Chairman  
DIN:00052185

K.SURESH  
Director  
DIN:00255162

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**A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI**CIN : U51102TN1941PLC000023

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**Consolidated Statement of Profit and Loss for the year ended 31st March, 2024**

	NOTES	Figures for the year ended 31.03.2024	(Rs. in '000) Figures for the year ended 31.03.2023
I. Revenue from operations	10	7,460	6,406
II. Other income	11	1,345	652
<b>Total Revenue</b>		<b>8,805</b>	<b>7,058</b>
III. Expenses:			
Employee benefit expense	12	2,669	2,451
Depreciation and amortization expense		157	173
Other expenses	13	1,819	1,268
<b>Total Expenses</b>		<b>4,645</b>	<b>3,892</b>
IV. Profit before exceptional and extraordinary items and tax		4,160	3,166
V. Extraordinary Items		Nil	Nil
VI. Profit Before Tax	(IV - V)	4,160	3,166
VII. Tax expense:			
Current tax		1,100	850
Deferred Tax		Nil	Nil
VIII. Profit After Tax	(VI-VII)	3,060	2,316
Share of Profit/(Loss) of Associates		38,110	7,901
IX. Profit / (Loss) for the period		41,170	10,217
IX. Earning per equity share (in Rs):			
(1) Basic	16	51.00	38.60
(2) Diluted	16	51.00	38.60
Face Value per Ordinary share - ₹10			

See accompanying notes to the financial statements

Vide our Report of date attached  
For Suri & Co.,  
Chartered Accountants  
Firm's Regn. No: 004283S  
MANU K T BALACHANDRAN  
Partner  
Membership No.240730

Chennai  
05-08-2024

For and on behalf of the Board

DILIP THOMAS  
Chairman  
DIN:00052185

K.SURESH  
Director  
DIN:00255162

# A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

CIN : U51102TN1941PLC000023

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

	31.03.2024	(₹ in '000) 31.03.2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax and Extraordinary Items	4,160	3,166
Adjustments for:		-
Depreciation	157	173
Interest / Dividend Received	(836)	(652)
Provision for Gratuity	102	120
	<u>(577)</u>	<u>(359)</u>
Operating Profit before Working Capital Changes	3,583	2,807
Adjustments for:		
Trade and Other Receivables	2,312	(2,312)
Trade Payables	139	(100)
Other Current Assets	(60)	339
	<u>2,391</u>	<u>(2,073)</u>
Cash Generated from Operations	5,974	734
Direct Taxes Paid	(968)	(590)
Net Cash from Operating Activities	<u>5,006</u>	<u>144</u>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets - Tangible Assets	(95)	-
Deletion of Assets	-	-
Purchase of Non-Current Investments	-	-
Interest / Dividend Received	569	473
Net Cash From Investing Activities	<u>474</u>	<u>473</u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	(1,500)	(1,500)
Net Increase in Cash and Cash Equivalents	<u>3,980</u>	<u>(883)</u>
Cash and Cash Equivalents as at the beginning of the year	10,800	11,683
Cash and Cash Equivalents as at end of the year	<u>14,780</u>	<u>10,800</u>
	<u>3,980</u>	<u>(883)</u>

Vide our Report of date attached  
For Suri & Co.,  
Chartered Accountants  
Firm's Regn. No: 004283S  
MANU K T BALACHANDRAN  
Partner  
Membership No.240730

Chennai  
05-08-2024

For and on behalf of the Board

DILIP THOMAS  
Chairman  
DIN:00052185

K.SURESH  
Director  
DIN:00255162

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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### NOTES ON CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

#### NOTE 1:

#### SIGNIFICANT ACCOUNTING POLICIES :

##### BACKGROUND

A V Thomas International Company Limited is an unlisted public company incorporated on 16/06/1941. It is involved in activities auxiliary to financial intermediation, except insurance and pension funding.

##### a) Accounting Convention :

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

##### b) Current and Non-Current Classification

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

##### c) Property, Plant and Equipment

Property, Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss based on cost model.

The cost of an item of property, plant and equipment is recognised as an asset when:

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

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

Property, Plant and Equipment are depreciated on written down value method adopting the useful life specified in Schedule II of the Companies Act 2013. Assets costing individually less than Rs.5,000/- are depreciated at 100 % in the year of purchase. Depreciation for assets purchased/sold during the period is proportionately charged.

Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to the company for its use. Depreciation and Amortization methods, useful lives and residual value are reviewed periodically, including at each financial year end.

##### d) Impairment of Assets

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

##### e) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of the assets.

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

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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**f) Investments :**

Long Term Investments are stated at cost. Decline in value of Long Term Investments other than Temporary is provided for. Current Investments are stated at lower of cost and fair value. Investments in immovable properties are stated at Cost less Depreciation.

**g) Inventories :**

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

**h) Revenue Recognition :**

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

**Sale of goods:**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Services Tax on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

**Income from Services:**

Revenues from services are recognised over the period as and when the services are rendered. The company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from the revenue.

**Interest:**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

**Dividends:**

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

**i) Employee Benefits :**

Contribution to Provident and Superannuation Funds are charged to Revenue. Provision of the Payment of Gratuity Act is not applicable to the Company. However, the customary Gratuity, if any, payable to the employees is provided on actual basis.

**j) Foreign Currency Transactions :**

Foreign Currency Transactions are accounted for at the exchange rates prevailing at the date of the transaction. Monetary items denominated in foreign currency and outstanding at the Balance sheet date are converted at the year end exchange rate and the resultant gain or loss is dealt with in the Statement of Profit and Loss.

**k) Government Grants**

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

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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### **l) Taxes on Income**

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

### **m) Earnings per share**

Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes,if any) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of 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 or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **n) Provisions**

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

### **o) Contingent liabilities**

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

Contingent Assets are neither recognised nor disclosed.

### **p) Dividend:**

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

### **q) Cash Flow Statement:**

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

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

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



## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

### NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

	31.03.2024	31.03.2023	
(₹ in '000)			
<b>NOTE - 2:</b>			
<b>SHARE CAPITAL</b>			
a AUTHORIZED			
5,00,000 Equity Shares of Rs.10 each	5,000	5,000	
	-	-	
b ISSUED, SUBSCRIBED AND PAID-UP:			
60,000 Equity Shares of Rs.10 each	600	600	
c Reconciliation of shares outstanding at the beginning and end of the reporting year			
Number of shares at the beginning of the year	60,000	60,000	
Add/ (Less) shares issued / buyback etc	Nil	Nil	
Number of shares at the end of reporting period	60,000	60,000	
d Details of shareholders holding more than 5% of equity shares			
	31.03.2024	31.03.2023	
Name of the shareholder	No of shares held    % of holding	No of shares held    % of holding	
Mr.Dilip Thomas	42,042            70.07	41,842            69.74	
e No Bonus/ Buy back of shares in the last 5 years			
f The company has only one class of Equity Shares having par value of Rs.10/- per share as on 31.03.2024. Each share holder is eligible for one vote per share held.The Dividend proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting, except in case of interim Dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to the share holding.			
g Shares reserved under option and contract/ commitments for sale of shares/ disinvestment	NIL	NIL	
h The aggregate value of calls unpaid (including Directors and Officers of the Company)	NIL	NIL	
i Disclosure of Promoters share holding pattern:			
Promoter Name	As at 31st March 2024	As at 31st March 2023	% of change
	No. of shares held    % of total shares	No. of shares held    % of total shares	during the year
Mr.Dilip Thomas	42,042            70.07	41,842            69.74	0.33
L.J International Ltd	828                1.38	828                1.38	-
The Highland Produce Co Ltd	100                0.17	100                0.17	-
The Rajagiri Rubber & Produce Co Ltd	100                0.17	100                0.17	-

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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### NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

	31.03.2024	(₹ in '000) 31.03.2023
<b>NOTE : 3</b>		
<b>RESERVES AND SURPLUS:</b>		
<b>GENERAL RESERVE:</b>		
As per last Balance Sheet	29,869	
Add: Transfer from Profit & Loss Account	-	
	29,869	29,869
<b>SURPLUS IN THE STATEMENT OF PROFIT AND LOSS</b>		
Profit for the period	41,170	10,217
Add: Surplus brought forward from previous year	49,589	40,872
	90,759	51,089
<b>APPROPRIATIONS:</b>		
Transfer to General Reserve	Nil	Nil
Final Dividend on Equity shares for FY 22-23 Rs.25 per share (PY Rs.25 per share)	1,500	1,500
	1,500	1,500
	89,259	49,589
<b>Total Reserves and Surplus</b>	1,19,128	79,458
<b>NOTE - 4:</b>		
<b>CURRENT LIABILITIES:</b>		
<b>(a) Trade Payables</b>		
(Refer Note No.15 for details of dues to Micro and Small enterprise)		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises The amount due to Micro and Small Enterprises as defined in "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.		
(ii) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	302	220
	302	220

## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

### Notes Forming part of Consolidated Balance Sheet as at 31st March, 2024 (Contd...)

(₹ in '000)

**NOTE - 4:**

**CURRENT LIABILITIES: (Contd...)**

Particulars	Outstanding for following periods from due date of payment as on 31st March 2024					
	Unbilled Due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
(i) MSME		Nil	Nil	Nil	Nil	Nil
(ii) Others	302	Nil	Nil	Nil	Nil	302
(iii) Disputed dues - MSME		Nil	Nil	Nil	Nil	Nil
(iv) Disputed dues - Others		Nil	Nil	Nil	Nil	Nil
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment as on 31st March 2023</b>					
	Unbilled Due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	Total
(i) MSME		Nil	Nil	Nil	Nil	Nil
(ii) Others	220	Nil	Nil	Nil	Nil	220
(iii) Disputed dues - MSME		Nil	Nil	Nil	Nil	Nil
(iv) Disputed dues - Others		Nil	Nil	Nil	Nil	Nil
<b>(b) Other current liabilities</b>					<b>31.03.2024</b>	<b>31.03.2023</b>
Investor Education and Protection Fund						
- Unpaid dividends					478	433
- Other current liabilities					397	385
					875	818
<b>(c) Short term Provisions</b>						
<b>Provision for Employee benefits</b>						
Provision for Gratuity					743	641
<b>Other provisions</b>						
Provision for Taxation					1,742	1,425
					2,485	2,066

## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

### NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024 (Contd.)

**NOTE - 5**

**PROPERTY, PLANT AND EQUIPMENT - TANGIBLE ASSETS**

(₹ in '000)

DESCRIPTION *	GROSS BLOCK			DEPRECIATION		NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS AS AT 31.03.2024	As on 01.04.2023	For the year Withdrawn	As on 31.03.2024	AS AT 31.03.2023
LAND & DEVELOPMENT	4,893	-	4,893	-	-	4,893	4,893
	4,893	-	4,893	-	-	4,893	4,893
BUILDINGS	2,574	-	2,574	1,310	119	1,429	1,264
	2,574	-	2,574	1,179	131	1,310	1,395
OFFICE EQUIPMENTS	319	-	319	303	-	303	16
	319	-	319	303	-	303	16
COMPUTERS	610	-	610	587	-	587	23
	610	-	610	587	-	587	23
MOTOR VEHICLES	267	95	-	158	38	196	109
	267	-	-	116	42	158	151
<b>TOTAL</b>	8,663	95	-	2,358	157	2,515	6,305
<b>PREVIOUS YEAR</b>	8,663	-	-	2,185	173	2,358	6,478

\* The Company does not have any lease hold asset.  
Previous year's figures have been shown in italics

## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

### NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024 (Contd.)

**NOTE - 6**

**NON - CURRENT INVESTMENTS :**

(₹ in '000)

Description	Amount paid-up per share	As at 01.04.2023		Additions		Deletions		As at 31.03.2024	
		No of Share	Amount	No of Share	Amount	No of Share	Amount	No of Share	Amount
<b>Long Term Investments - At Cost</b>									
<b>Investment in Equity Shares</b>									
<b>UNQUOTED</b>									
<b>Equity Shares - Fully Paid-up</b>									
LJ International Limited	10	1,01,841	9,983	-	-	-	-	1,01,841	9,983
Radio & Electricals Ltd	5	250	-	-	-	-	-	250	-
Dalp Trading & Manufacturing Ltd.	10	3,42,500	38,565	-	-	-	-	3,42,500	46,327
Add: Share of profit/(loss) for the year			7,762						37,873
			<u>46,327</u>						<u>84,200</u>
A V Thomas Investments Co. Ltd	10	55,000	5,105	-	-	-	-	55,000	5,244
Add: Share of profit/(loss) for the year			139						237
			<u>5,244</u>						<u>5,481</u>
<b>Total</b>			<u>61,554</u>						<u>99,664</u>

## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

### NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024 (Contd...)

(₹ in '000)

31.03.2024

31.03.2023

**NOTE 7:**

**TRADE RECEIVABLES**

**(a) Trade receivable outstanding for more than six months from the date they become due for payment:**

Unsecured Considered good	-	-
Unsecured Considered doubtful	-	-
Less: Allowance for bad & doubtful debts	-	-
	-	-

**(b) Trade receivable (Others)**

Unsecured Considered good	-	2,312
Total Trade Receivables	-	2,312

**The trade receivables ageing schedule is as follows :**

Particulars	Outstanding for following periods from due date of payment as on 31st March 2024					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	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Undisputed Trade receivables - considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Disputed Trade receivables - considered good	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Trade receivables - considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil

Particulars	Outstanding for following periods from due date of payment as on 31st March 2023					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	2,312	Nil	Nil	Nil	Nil	2,312
(ii) Undisputed Trade receivables - considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Disputed Trade receivables - considered good	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Trade receivables - considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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### Notes Forming part of Consolidated Balance Sheet as at 31st March, 2024 (Contd...)

	31.03.2024	31.03.2023
		(₹ in '000)
<b>NOTE - 8 :</b>		
<b>CASH &amp; CASH EQUIVALENT</b>		
Cash and Stamps on Hand	6	13
Balances with Scheduled Banks		
- In Current Account	274	487
- In Deposit Account	14,500	10,300
	14,780	10,800
Balances with Scheduled Banks		
- In Dividend Account	444	398
	15,224	11,198
Bank deposit with more than 12 months maturity	12,000	2,000
 <b>NOTE - 9:</b>		
<b>SHORT TERM LOANS &amp; ADVANCES:</b>		
Considered good - Unsecured		
Advances recoverable in cash or in kind or for value to be received	35	35
Others-Accrued Interest	806	539
Tax payments pending adjustment	1,404	1,219
GST Receivable	14	-
	2,259	1,793

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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### NOTES FORMING PART OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

	31.03.2024	31.03.2023
		(₹ in '000)
<b>NOTE - 10 :</b>		
<b>INCOME FROM SERVICES :</b>		
Commission Received	7,460	6,406
	7,460	6,406
<b>NOTE - 11:</b>		
<b>OTHER INCOME :</b>		
Income from Investments	509	-
Interest received	836	652
	1,345	652
<b>NOTE 12</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Wages and Bonus	2,103	1,936
Contribution to Provident and Other Funds	132	129
Provision for Gratuity	102	120
Welfare Expenses	332	266
	2,669	2,451
<b>NOTE - 13</b>		
<b>OTHER EXPENSES :</b>		
Rent	9	9
Insurance	16	16
Rates and Taxes	42	15
Travelling & Conveyance	356	470
Directors' Sitting Fees	75	80
Auditors' Remuneration:		-
For Audit	300	220
For Taxation	52	52
For Certification & Other Services	85	91
For Reimbursement of Expenses	30	25
Electricity charges	73	54
Printing and Stationery	47	40
Donations	500	-
Repairs & Maintenance - Motor Vehicles	138	121
Miscellaneous Expenses	96	75
	1,819	1,268



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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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### NOTES ON CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in '000)

	31.03.2024	31.03.2023
<b>14 Expenditure in Foreign Currency</b>		
Travelling	274	416
	274	416
<b>15 Due to Micro and Small Enterprises:</b>		
<p>The information regarding dues to Micro, Small and Medium Enterprises as required under Micro, Small &amp; Medium Enterprise Development (MSMED) Act, 2006 as on 31st March 2024 is furnished below:</p>		
<p>(a) The Principal amount and the interest due there on remaining unpaid to any supplier as at the end of the accounting year</p>		
(i) Principal	NIL	NIL
(ii) Interest	NIL	NIL
<p>(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.</p>		
	NIL	NIL
<p>(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)</p>		
	NIL	NIL
<p>(d) The amount of interest accrued and remaining unpaid at the end of the accounting year</p>		
<p>(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</p>		
	NIL	NIL
<b>16 Earnings per share</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Profit/(Loss) after tax	3,060	2,316
Number of equity shares outstanding at the end of the year	60,000	60,000
Basic EPS	51.00	38.60
Diluted EPS	51.00	38.60

## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

### Notes on Consolidated accounts for the year ended 31st March, 2024 (Contd...)

#### 17 RELATED PARTY TRANSACTIONS :

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

- A V Thomas and Company Ltd.(Group Company)
- L.J. International Ltd.
- The Highland Produce Company Ltd.
- The Rajagiri Rubber & Produce Company Ltd.
- Dalp Trading and Manufacturing Ltd.
- Rajagiri Impex Ltd.
- A V Thomas Investments Company Ltd.
- A V Thomas Leather & Allied Products Private Ltd.
- A V Thomas Exports Ltd.
- J. Thomas Educational & Benevolent Trust
- Dalp Benevolent Trust
- AVR Edge Networks Private Limited
- Doors and More Wood Products Private Limited

Key Management Personnel : Mr. Dilip Thomas (Chairman)

(Rs. in '000)

Particulars	Associates		Key Management Personnel (including relatives)	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>INCOME:</b>				
Sales	Nil	Nil		
Dividend Received	509	Nil		
Commission Received	7,460	6,406		
<b>EXPENDITURE:</b>				
Rent	9	9	-	-
Sitting Fees	-	-	40	40
Dividend Paid	26	26	1,074	1,074
<b>BALANCE as on 31st March, 2024</b>				
Debit Balances	Nil	2,312		
Credit Balances	Nil	Nil		

#### 18 ACCOUNTING FOR TAXES ON INCOME

The impact of deferred tax on income for the year is considered not material and hence not recognised.

#### 19 Contingent liabilities and commitments:

	31.03.2024	31.03.2023
(a) Claims against the company not acknowledged as debt;	NIL	NIL
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for;	NIL	NIL

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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### Notes on Consolidated accounts for the year ended 31st March, 2024 (Contd...)

**20 Segment Reporting**

The operations of the company relate to activities auxiliary to financial intermediation, which is the significant business segment and therefore no separate reporting is made.

**21 EMPLOYEE BENEFITS**

**Defined Contribution Plans:**

The Company makes contribution towards employees' provident fund, family pension fund and Employees State Insurance Scheme. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The Company during the year recognised Rs.132.40 as expenses towards contribution to these plans.

**22** The Board of Directors in its meeting on 5th August, 2024, have proposed a dividend of Rs.25/- per share for the financial year ended 31st March 2024. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held on 20th September, 2024 and if approved, would result in a cash outflow of approximately Rs.15 lakhs.

**23 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.

**24** The Group is in the process of taking necessary steps to enable the feature of recording audit trail (edit log) facility in the accounting software for maintaining books of accounts and expecting the same to be implemented from FY 2024-25.

**25** The Company has adopted tax rate prescribed under section 115BAA of the Income Tax Act 1961 after complying with the condition attached to the applicability of the section.

**26** Previous year's figures have been regrouped wherever necessary.

Vide our Report of date attached  
For Suri & Co.,

Chartered Accountants  
Firm's Regn. No: 004283S  
MANU K T BALACHANDRAN  
Partner  
Membership No.240730

Chennai  
05-08-2024

For and on behalf of the Board

DILIP THOMAS  
Chairman  
DIN:00052185

K.SURESH  
Director  
DIN:00255162



**A.V. THOMAS INTERNATIONAL LIMITED**

CIN: U51102TN1941PLC000023

NO. 60, RUKMANI LAKSHMIPATHI SALAI, EGMORE, CHENNAI-600008

**Form No. MGT-11  
PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Corporate Identity Number (CIN) : U51102TN1941PLC000023  
Name of the Company : A.V. THOMAS INTERNATIONAL LIMITED  
Registered Office : NO. 60, RUKMANI LAKSHMIPATHI SALAI,  
EGMORE, CHENNAI-600008

Name of the member (s) :

Registered address :

E-mail Id :

Folio No/ Client Id :

DP ID :

I/We, being the member (s) holding ..... shares of the above named company, hereby appoint

1. Name :  
Address :  
E-mail Id :  
Signature : or failing him

2. Name :  
Address :  
E-mail Id :  
Signature : or failing him

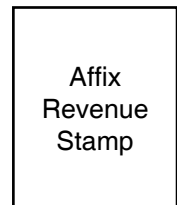
3. Name :  
Address :  
E-mail Id :  
Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 83rd Annual General Meeting of the Company, to be held on Friday, the 20th September, 2024 at 11.00 a.m.at its Registered Office at No.60, Rukmani Lakshmipathi Salai, Egmore, Chennai-600008 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:

Signed this..... day of..... 2024

Signature of shareholder

Signature of Proxy holder(s)



**Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

<b>Resolution Number</b>	<b>Resolution</b>
<b>Ordinary Business</b>	
1.	Adoption of Audited Financial Statements (including the Consolidated Financial Statements) for the year ended 31st March, 2024, the Reports of the Board of Directors and Auditors thereon
2.	Declaration of dividend on Equity shares for the year ended 31st March, 2024
3.	Appointment of Director in the place of Mr. K. Suresh who retires by rotation and is eligible for re-appointment.

**A.V. THOMAS INTERNATIONAL LIMITED**

CIN: U51102TN1941PLC000023

No. 60, RUKMANI LAKSHMIPATHI SALAI, EGMORE, CHENNAI - 600 008.

Email: statutory@avtdt.in Website: www.avthomasinternational.com

**ATTENDANCE SLIP**

I hereby record my presence at the 83rd Annual General Meeting of the Company at 11.00 a.m. on Friday the 20th day of September 2024, at the Registered Office of the Company at No. 60, Rukmani Lakshmi pathi Salai, Egmore, Chennai - 600 008.

Folio No. / DPID 

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.....  
Full Name of the \*Shareholder / proxy (in Block Letters)

.....  
Signature of \*Shareholder / Proxy

\*Strike out whichever is not applicable

E-mail Id .....

Note : Shareholders attending the meeting in Person / Proxy are requested to complete the Attendance Slip and hand over at the entrance of the Meeting Hall.

# A.V. THOMAS INTERNATIONAL LIMITED

CIN: U51102TN1941PLC000023

No. 60, RUKMANI LAKSHMIPATHI SALAI, EGMORE, CHENNAI - 600 008.

Email: [statutory@avtdt.in](mailto:statutory@avtdt.in) Website: [www.avthomasinternational.com](http://www.avthomasinternational.com)

## ROUTE MAP





### PAN MANDATE FORM

NAME OF THE COMPANY	FOLIO No.							

First / Sole Shareholder Name		PAN 1											
First Jt. Holder Name		PAN 2											
Second Jt. Holder Name		PAN 3											
Third Jt. Holder Name		PAN 4											

(SELF - ATTESTED COPIES OF PAN CARD ENCLOSED HEREWITH)

### ECS MANDATE FORM

Name of the Bank														
Branch Name & Address														
Bank A/c Type (SB A/c / Current A/c)														
Bank A/c No.														
Bankers MICR ECS Code No.														
Bankers IFSC Code														

(ORINGAL CANCELLED CHEQUE LEAF WITH THE NAME OF THE SHAREHOLDER  
PRINTED ATTACHED HEREWITH)

### EMAIL REGISTRATION FORM

Email ID :														
Telephone No. / Mobile No.														

I hereby convey my consent to receive all communications, Annual Report and Notice of the meetings from the company through Email rather than hard copy

Signature of the First / Sole Shareholder : .....