

# **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

## **BANKERS**

Bank of Baroda

## **REGISTERED OFFICE**

No. 60, Rukmani Lakshmipathi Salai,  
Egmore, Chennai - 600 008.

## **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 **EIGHTIETH** Annual General Meeting of the Company will be held at its Registered Office at No.60, Rukmani Lakshmipathy Salai, Egmore, Chennai – 600 008 on Monday, the 25<sup>th</sup> October 2021, at 11.00 A.M. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statement (including the Consolidated Financial Statements) of the Company for the year ended 31st March, 2021 and reports of the Directors and Auditors thereon.
2. To declare Dividend on Equity shares. (The Directors have recommended a dividend of Rs. 50/- per Equity share (500%)
3. To appoint a Director in the place of Mr. Dilip Thomas (DIN:00052185), who retires by rotation and being eligible offers himself for re-appointment.

Chennai  
09<sup>th</sup> September, 2021

By order of the Board  
For A.V.Thomas International Limited  
DILIP THOMAS  
Chairman

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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 the 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. PRECAUTIONARY MEASURES FOR ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 pandemic, the Company will implement the following measures at the Annual General Meeting (AGM) venue to safeguard the health and safety of our shareholders attending the AGM of the Company to be held on 25<sup>th</sup> October, 2021: -

- compulsory body temperature checks will be conducted for every attending shareholder of the Company, proxy and other attendees at the entrance of the AGM venue. Any person with a body temperature of over 37.5 degrees Celsius will not be allowed entry into the AGM venue;
- each attendee will be asked to fill up a health declaration form, based on which his/her entry into the AGM Venue will be decided.
- each attendee would be provided with and should wear face mask throughout the AGM and inside the AGM venue;
- the Company will provide hand wash and sanitizer at the AGM Venue
- the Company will maintain safe distance between seats; and
- no refreshments and beverages will be served.

The shareholders attending the AGM are requested to install Aarogya Setu application on mobile phones and regularly update their health status. This will facilitate timely provision of medical attention to individuals who are at risk. Only those who are declared safe are requested to co-operate and attend the AGM. All other health & safety protocols not mentioned above may please be complied in the interest of others.

In the event of any regulations/restrictions imposed by the Government of India and/or Government of Tamil Nadu due to COVID-19, requiring change of the date or place of the AGM, the shareholders of the Company will be notified of the revised arrangements.

- 4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to vsureshpcs@gmail.com with a copy marked to statutory@avtdt.in**
- 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.**

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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6. The Register of Members and Share Transfer Books of the Company will remain closed from 19<sup>th</sup> October, 2021 to 25<sup>th</sup> October, 2021 (both days inclusive).
7. 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 immediately
8. 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 2020-2021, 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.
9. 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 dematted shares, so that the payment of dividend when made through National Electronic Clearing Service (NECS), National Electronic Fund Transfer (NEFT), Direct Credit, Dividend Warrants/ Cheques etc., can be made without delay.
10. 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.
11. 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 2012-13 to the Investor Education and Protection Fund (the IEPF) established by the Central Government  

Dividend declared for the year 2013-14 and remaining unpaid or unclaimed is liable to be transferred to the Fund during the month of November 2021. The shareholders are, therefore, advised to claim immediately from the Company the dividends, if any, for the said year remaining unpaid before they are transferred to the Fund.

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 any unpaid dividend amount(s) immediately, failing which their shares shall be transferred to the demat account of the IEPF Authority as per the procedure stipulated in the Rules as amended from time to time.
12. 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.
13. Members are requested to submit 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 on physical form, along with necessary documents at the time of lodgement of request for transmission / transposition. Ministry of Corporate Affairs (MCA) vide notification dated 10<sup>th</sup> September, 2018 mandated that transfer of securities of unlisted public companies shall be carried out in dematerialized form only with effect from 2<sup>nd</sup> October, 2018. Accordingly, members who have not yet converted their holdings into electronic form may do so immediately for their own interest.
14. 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.
15. 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**

Particulars	Mr. Dilip Thomas
Date of Birth	07 <sup>th</sup> August, 1958
DIN	00052185
Qualifications	B. Com
Expertise in specific functional areas	Rich knowledge and experience in Plantations, Business and Management
Date of appointment	19th March, 1984
Number of Board Meetings attended during the year 2020-21	4 (Four)
Relationship with other directors	Husband of Mrs. Priyalatha Thomas
Directorship held in other Companies (excluding foreign companies)	<p><b>Chairman</b></p> <ul style="list-style-type: none"><li>- The Rajagiri Rubber &amp; Produce Company Limited</li><li>- The Highland Produce Company Limited</li><li>- L.J. International Limited</li><li>- Dalp Trading &amp; Manufacturing Limited</li></ul> <p><b>Executive Vice – Chairman</b></p> <ul style="list-style-type: none"><li>- A.V. Thomas &amp; Company Ltd.</li></ul> <p><b>Director</b></p> <ul style="list-style-type: none"><li>- A V Thomas Investments Company Limited</li><li>- A V Thomas Exports Limited</li><li>- A V Thomas Leather &amp; Allied Products (P) Limited</li></ul>
Membership of Committees of other Companies	Nil
Number of Shares held in the Company	41,842

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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### DIRECTORS' REPORT

Your Directors have pleasure in presenting the EIGHTIETH ANNUAL REPORT with the audited accounts of the Company for the year ended 31<sup>st</sup> March, 2021.

#### FINANCIAL RESULTS :

	(₹ in lakhs)	
	2020-21	2019-20
Income from Operations and Other Income	53.39	52.54
Profit Before Depreciation and Interest	30.36	40.34
Less: Depreciation	2.08	0.96
Interest	Nil	Nil
	2.08	0.96
Profit Before Tax	28.28	39.38
Less : Provision for Tax	9.00	10.50
Profit After Tax	19.28	28.88
Add: Surplus brought forward	24.20	38.72
	<u>43.48</u>	<u>67.60</u>
which your Directors recommend to appropriate:-		
Transfer to General Reserve	-	-
Final Dividend 2021-21 @ Rs.50 per share	30.00	-
Final Dividend 2018-19 @ Rs.25 per share	-	15.00
Tax on Dividend 2018-19	-	3.08
Interim Dividend 2019-20 @ Rs. 35 per share	-	21.00
Tax on Interim Dividend 2019-20	-	4.32
Balance carried forward	13.48	24.20
	<u>43.48</u>	<u>67.60</u>

#### DIVIDEND

Your Directors are pleased to recommend dividend on Equity shares at Rs. 50/- per share (500%) for the year ended 31<sup>st</sup> March, 2021

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

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

#### PERFORMANCE

During the year, the Company has procured Export orders for Cardamom and Tea for the Group Company, A.V. Thomas & Co. Ltd. and earned an overriding commission of Rs. 45.36 lakhs on those orders compared to Rs.41.33 lakhs last year.

#### PARTICULARS OF EMPLOYEES

During the year, no employee of the Company was in receipt of remuneration in excess of the limits prescribed under section 197 of the Act and rules made there-under.

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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### **DIRECTORS:**

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

### **ANNUAL RETURN**

As required under Section 92(3) copy of the Annual Return in form MGT-7 of the Company is uploaded on the Company's website [www.avthomasinternational.com](http://www.avthomasinternational.com)

### **BOARD MEETINGS**

During the financial year 2020-21 the Board of Directors met four times. The dates on which the meetings were held are 03.08.2020, 09.09.2020, 28.12.2020 and 23.03.2021. The intervening gap between the meetings were within the period prescribed under the Companies Act, 2013

The Company complies with the 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.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company does not fall within the ambit of the provisions of section 177(9) of the Companies Act, 2013 regarding Vigil Mechanism.

### **AUDITORS**

Pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, the members in their 76<sup>th</sup> Annual General Meeting (AGM) held on September 25, 2017 had re-appointed M/s. Suri & Co, Chartered Accountants (Firm Registration No.004283S), the Statutory Auditors of the Company for a period of 5 years till the conclusion of the 81<sup>st</sup> Annual General Meeting. In view of the amendment to the Companies Act, 2013 notified by the Ministry of Corporate Affairs dated May 7, 2018, their appointment is not required to be ratified by the Members in the forthcoming Annual General Meeting.

### **AUDITOR'S REPORT**

There are no qualifications, reservations or adverse remarks 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.

### **RISK MANAGEMENT POLICY**

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.

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

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### **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.

### **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 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.

### **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 III** to this Report.

### **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.

### **COST AUDIT REPORT**

Cost Audit is not applicable to the Company as per the Companies (Cost Records & Audit) Rules, 2014, however, the cost records are maintained by the Company.

### **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

There was no Foreign Exchange Earnings and Outgo during the year.

### **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.

### **DEPOSIT FROM PUBLIC**

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

### **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 read with rule 7 of the Companies (accounts) Rules, 2014. The significant accounting policies which were consistently applied are set out in the Note 1 to the Financial Statement.



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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 31<sup>st</sup> March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual financial statements on a going concern basis;
- e. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

### THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company has in place adequate Internal Financial Controls with reference to the financial statements, The Company's internal financial control systems are well established and commensurate with the nature of its business and the size and complexities of operations and adequate with reference to the financial statements as envisaged under the Companies Act, 2013. Your directors endorse that during the year under review, there were no reportable material weaknesses in the present systems or operations of internal controls.

### 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 are required to be transferred by the Company to the IEPF established by the Central Government after the completion of seven years. Further according to the Rules, the shares in respect of which dividend has not been paid or unclaimed by the shareholders for seven consecutive years or more shall also to be transferred to the demat account created by the IEPF Authority. Accordingly, during the Financial Year 2020-21, there were no shares requiring to be transferred to IEPF Authority.

### 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 and that an Internal Complaints Committee has been set up for redressal of complaints and that all employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year the Company has not received any complaint under Sexual Harassment of women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

### ACKNOWLEDGEMENT

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

Chennai  
09th September, 2021

By Order of the Board  
DILIP THOMAS  
Chairman

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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

Name of Associates/Joint Ventures	A V Thomas Investments Company Ltd.	DALP Trading and Manufacturing Limited
1. Latest audited Balance Sheet Date	31/03/2021	31/03/2021
2. Shares of Associate/Joint Ventures held by the company on the year end		
No.	55000	342500
Amount of Investment in Associates/ Joint Venture (Rs.)	13,75,000	34,25,000
Extent of Holding %	22.45%	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 Limited	More than 20% of the Total Share Capital of the Associate Concern is held by A V Thomas International Limited
4. Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable
5. Networth attributable to Shareholding as per latest audited Balance Sheet	Rs.41,10,866	Rs.3,49,04,804
6. Profit / (Loss) for the year		
i. Considered in Consolidation	Rs.1,20,966	Rs.63,94,799
ii. Not Considered in Consolidation	Nil	Nil
7. Total Networth	Rs.1,83,11,211	Rs.10,19,11,837

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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 2020 – 21.

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

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

(Details given in Annexure III)

Chennai  
09th September, 2021

For and on behalf of the Board of Directors  
Dilip Thomas  
Chairman

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

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**ANNEXURE - III****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	Commission Received on Sale of Cardamom & Tea	On going transactions	45,36,453	Market Rate	Not Applicable	Nil
		Rent	On going transactions	9,000	Market Rate	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 ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

### **Basis for Opinion**

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

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

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

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

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 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.

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.

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give an Annexure A, a Statement on matters specified in paragraph 3 and 4 of the said order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer our separate report in Annexure 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.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2021.
  - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

For SURI & CO  
Chartered Accountants  
Firm Regn. No.004283S  
G. RENGARAJAN  
Partner  
Membership No.219922  
UDIN: 21219922AAAAPH1904

Chennai  
09.09.2021

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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**

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. 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 held by the company as investments are held in the name of the company.
- ii) The Company does not hold inventory during the year. Accordingly Para 3 (ii) of the Order is not applicable.
- iii) The Company has not granted any loans, secured or unsecured to the Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly Para 3 (iii) (a), (b) & (c) of the Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 with respect to the investments made. The company has not given any guarantees, securities or loan covered under the provisions of section 185 and 186 of the Companies Act, 2013.
- v) The company has not accepted any deposits from the public during the year.
- 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.
- vii) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, GST, 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 six months from the date they became payable.
- b) There are no disputed statutory dues.
- viii) The company as the company has not borrowed any loans from banks or financial institutions. Accordingly Para 3 (viii) of the order is not applicable.
- ix) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly Para 3 (ix) of the Order is not applicable.
- x) According to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- xi) The company has not made any payments which are covered under section 197 read with Schedule V of the Companies Act, 2013. Accordingly Para 3 (xi) of the Order is not applicable.
- xii) The Company is not a Nidhi Company. Accordingly Para 3 (xii) of the Order is not applicable.



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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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- xiii) According to the information and explanation given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards. Section 177 of Companies Act, 2013 is not applicable to the company.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Chennai  
09.09.2021

For SURI & CO  
Chartered Accountants  
Firm Regn. No.004283S  
G. RENGARAJAN  
Partner  
Membership No.219922  
UDIN: 21219922AAAAPH1904

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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-2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditors’ Responsibility**

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

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

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

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

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

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Chennai  
09.09.2021

For SURI & CO  
Chartered Accountants  
Firm Regn. No.004283S  
G. RENGARAJAN  
Partner  
Membership No.219922  
UDIN: 21219922AAAAPH1904

# A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

## BALANCE SHEET AS AT 31ST MARCH 2021

	NOTES	Figures as at the end of 31.03.2021 ₹	Figures as at the end of 31.03.2020 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	6,00,000	6,00,000
(b) Reserves and Surplus	3	3,33,28,797	3,14,00,724
		<u>3,39,28,797</u>	<u>3,20,00,724</u>
<b>(2) Current Liabilities</b>			
(a) Trade Payable	4		
i) Total Outstanding dues of Micro Enterprises & Small Enterprises		Nil	Nil
ii) Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		2,26,832	1,98,000
(b) Other current liabilities		5,23,216	8,81,941
(c) Short-term provisions		17,38,796	15,45,796
		<u>24,88,844</u>	<u>26,25,737</u>
		<b><u>3,64,17,641</u></b>	<b><u>3,46,26,461</u></b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment			
Tangible assets	5	65,06,429	44,88,310
(b) Non-current investments	6	1,47,82,919	1,47,82,919
		<u>2,12,89,348</u>	<u>1,92,71,229</u>
<b>(2) Current assets</b>			
(a) Trade Receivables	7	12,37,796	9,98,831
(b) Cash and cash equivalents	8	1,19,55,769	1,22,50,522
(c) Short-term loans and advances	9	19,34,728	21,05,879
		<u>1,51,28,293</u>	<u>1,53,55,232</u>
Significant Accounting Policies	1	<b><u>3,64,17,641</u></b>	<b><u>3,46,26,461</u></b>

Notes 1 to 9 and Notes from 14 to 23 and Cash Flow Statement form part of this Balance Sheet

Vide our report of date attached  
For SURI & CO.

*Chartered Accountants*  
*Firm Regn.No.004283S*

G. RENGARAJAN

*Partner*

*Membership No. 219922*

For and on behalf of the Board

DILIP THOMAS

*Chairman*

K. SURESH

*Director*

Chennai,  
09.09.2021

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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

	NOTES	Figures for the year ended 31.03.2021 ₹	Figures for the year ended 31.03.2020 ₹
I. Income from Services	10	45,36,453	41,33,428
II. Other Income	11	8,03,335	11,20,253
<b>III. Total Revenue</b>	<b>(I + II)</b>	<b>53,39,788</b>	<b>52,53,681</b>
IV. Expenses:			
Employee benefit expense	12	15,50,140	2,68,382
Depreciation and amortization expense		2,08,383	95,926
Other expenses	13	7,53,192	9,51,355
<b>Total Expenses</b>		<b>25,11,715</b>	<b>13,15,663</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	28,28,073	39,38,018
VI. Exceptional / Extraordinary Items		Nil	Nil
VII. Profit Before Tax		28,28,073	39,38,018
VIII. Tax expense:			
Current tax		9,00,000	10,50,000
Deferred Tax		Nil	Nil
<b>IX. Profit After Tax</b>	<b>(VII - VIII)</b>	<b>19,28,073</b>	<b>28,88,018</b>
X. Earning per equity share:			
(1) Basic	16	32.13	48.13
(2) Diluted	16	32.13	48.13

Notes 1, 10 to 23 and Cash Flow Statement form part of this Statement of Profit and Loss

Vide our report of date attached  
For SURI & CO.

*Chartered Accountants*  
*Firm Regn.No.004283S*

G. RENGARAJAN

*Partner*

*Membership No. 219922*

For and on behalf of the Board

DILIP THOMAS

*Chairman*

K. SURESH

*Director*

Chennai,  
09.09.2021

## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

	₹	Previous Year ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax and Extraordinary Items	28,28,073	39,38,018
Adjustments for:		
Depreciation	2,08,383	95,926
Interest / Dividend Received	(8,03,335)	(10,83,383)
Provision for Gratuity	2,86,064	
	<u>(3,08,888)</u>	<u>(9,87,457)</u>
Operating Profit before Working Capital Changes	25,19,185	29,50,561
Adjustments for:		
Trade and Other Receivables	(2,38,965)	(1,49,915)
Trade Payables	(3,29,893)	1,79,463
Other Current Assets	3,41,701	(4,49,906)
	<u>(2,27,158)</u>	<u>(4,20,358)</u>
Cash Generated from Operations	22,92,027	25,30,203
Direct Taxes Paid	(6,75,735)	(10,32,934)
Net Cash from Operating Activities	<u>16,16,292</u>	<u>14,97,269</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets - Tangible Assets	(22,27,452)	(9,22,784)
Deletion of Assets	950	Nil
Purchase of Non-Current Investments	Nil	Nil
Interest / Dividend Received	7,85,259	10,83,207
Net Cash From Investing Activities	<u>(14,41,243)</u>	<u>1,60,423</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	Nil	(43,39,992)
Net Increase in Cash and Cash Equivalents	1,75,049	(26,82,300)
Cash and Cash Equivalents as at the beginning of the year	1,15,66,090	1,42,48,390
Cash and Cash Equivalents as at end of the year	<u>1,17,41,139</u>	<u>1,15,66,090</u>
	<u>1,75,049</u>	<u>(26,82,300)</u>

Vide our report of date attached  
For SURI & CO.

*Chartered Accountants*  
*Firm Regn.No.004283S*

G. RENGARAJAN

*Partner*

*Membership No. 219922*

For and on behalf of the Board

DILIP THOMAS  
*Chairman*

K. SURESH  
*Director*

Chennai,  
09.09.2021

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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

#### 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.

##### 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.

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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**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 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.

**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.



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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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**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 estimates 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.

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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

	31.03.2021	31.03.2020
	₹	₹
<b>NOTE : 2</b>		
<b>SHARE CAPITAL</b>		
a. AUTHORISED : 5,00,000 - Equity Shares of ₹ 10/- each	50,00,000	50,00,000
b. ISSUED, SUBSCRIBED AND PAID UP : 60,000 - Equity Shares of ₹ 10/- each	6,00,000	6,00,000
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		
	31.03.2021	
Name of the shareholder	No of shares held	% of holding
Mr.Dilip Thomas	41,842	69.74
	31.03.2020	
	No of shares held	% of holding
	41,842	69.74
e. No Bonus/ Buy back of shares in the last 5 years		
f. The company has only one class of Shares which is Equity shares. Each holder of Equity shares is entitled for one vote in proportion to the number of shares held.		
g. Shares reserved under option and contract/ commitments for sale of shares/ disinvestment	Nil	Nil
h. The aggregate value of calls unpaid (including Directors and Officers of the Company)	Nil	Nil

## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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

	31.03.2021	31.03.2020
	₹	₹
<b>NOTE : 3</b>		
<b>RESERVES AND SURPLUS</b>		
<b>GENERAL RESERVE:</b>		
As per last Balance Sheet	2,89,80,000	
Add: Transfer from Profit & Loss Account	Nil	
	2,89,80,000	2,89,80,000
<b>SURPLUS IN THE STATEMENT OF PROFIT AND LOSS</b>		
Profit for the period	19,28,073	28,88,018
Add: Surplus brought forward from previous year	24,20,724	38,72,698
	43,48,797	67,60,716
<b>APPROPRIATIONS:</b>		
Transfer to General Reserve	Nil	Nil
Final Dividend on Equity shares for FY 19-20 NIL (Previous Year @ Rs.25 per share)	Nil	15,00,000
Tax on Final Dividend for FY 19-20 Interim Dividend on Equity shares for FY 20-21 NIL (Previous Year @ Rs.35)	Nil	3,08,330
Tax on Interim Dividend for FY 20-21	Nil	21,00,000
	Nil	4,31,662
	43,48,797	43,39,992
	43,48,797	24,20,724
<b>Total Reserves and Surplus</b>	<b>3,33,28,797</b>	<b>3,14,00,724</b>
<b>NOTE: 4</b>		
<b>CURRENT LIABILITIES:</b>		
<b>(a) Trade Payable</b>		
(Refer Note No.13 for details of dues to Micro and Small enterprise)		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises	Nil	Nil
(ii) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,26,832	1,98,000
	2,26,832	1,98,000
<b>(b) Other current liabilities</b>		
Investor Education and Protection Fund		
- Unpaid Dividend (Includes Interim Dividend Declared as on 16th March 2020)	3,12,630	6,84,432
- Other current liabilities	2,10,586	1,97,509
	5,23,216	8,81,941
<b>(c) Short term Provisions</b>		
<b>Provision for Employee benefits</b>		
Provision for Gratuity	3,79,626	93,562
<b>Other provisions</b>		
Provision for Taxation	13,59,170	14,52,234
	17,38,796	15,45,796

## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

### NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2021 (Contd.)

**NOTE : 5**

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

Description *	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.4.2020 ₹	Additions ₹	Deductions ₹	As at 31.3.2021 ₹	As on 1.4.2020 ₹	For the Year ₹	Withdrawn ₹	As on 31.3.2021 ₹	As at 31.3.2021 ₹	As at 31.3.2020 ₹
LAND & DEVELOPMENT	27,48,147	19,60,060	-	47,08,207	-	-	-	-	47,08,207	27,48,147
BUILDINGS	25,74,382	-	-	25,74,382	8,74,158	1,59,975	-	10,34,133	15,40,249	17,00,224
OFFICE EQUIPMENTS	3,42,222	-	23,570	3,18,652	3,25,338	-	22,620	3,02,718	15,934	16,884
COMPUTERS	6,09,754	-	-	6,09,754	5,86,699	-	-	5,86,699	23,055	23,055
MOTOR VEHICLES	-	2,67,392	-	2,67,392	-	48,408	-	48,408	2,18,984	-
<b>T O T A L</b>	<b>62,74,505</b>	<b>22,27,452</b>	<b>23,570</b>	<b>84,78,387</b>	<b>17,86,195</b>	<b>2,08,383</b>	<b>22,620</b>	<b>19,71,958</b>	<b>65,06,429</b>	<b>44,88,310</b>
PREVIOUS YEAR	53,51,721	9,22,784	-	62,74,505	16,90,269	95,926	-	17,86,195	44,88,310	36,61,452

\* The Company does not have any lease hold asset.

## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2021 (Contd.)

NOTE : 6

NON-CURRENT INVESTMENTS:

Description	Amount Paid Up Per Share ₹	As at 01.04.2020		Additions		Deductions		As at 31.03.2021	
		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	99,82,918					101 841	99,82,918
Radio & Electricals Ltd	5	250	1					250	1
Dalp Trading & Manufacturing Ltd. (Associate)	10	3 42 500	34,25,000					3 42 500	34,25,000
A V Thomas Investments Co. Ltd. (Associate)	10	55 000	13,75,000					55 000	13,75,000
Total			1,47,82,919						1,47,82,919

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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### NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2021 (Contd.)

	31.03.2021	31.03.2020
	₹	₹
<b>NOTE 7:</b>		
<b>TRADE RECEIVABLES</b>		
<b>(a) Trade receivable outstanding for more than six months from the date they become due for payment:</b>		
Unsecured Considered good	Nil	Nil
Unsecured Considered doubtful	Nil	Nil
Less: Allowance for bad & doubtful debts	Nil	Nil
	<b>Nil</b>	<b>Nil</b>
<b>(b) Trade receivable (others)</b>		
Unsecured Considered good	12,37,796	9,98,831
Total Trade Receivables	12,37,796	9,98,831
<b>NOTE : 8</b>		
<b>CASH &amp; CASH EQUIVALENT</b>		
Cash and Stamps on Hand	20,976	4,620
Balances with Scheduled Banks		
- In Current Account	4,20,163	2,61,470
- In Deposit Account	1,13,00,000	1,13,00,000
	1,17,41,139	1,15,66,090
Balances with Scheduled Banks		
- In Dividend Account	2,14,630	6,84,432
	1,19,55,769	1,22,50,522
Bank deposit with more than 12 months maturity	Nil	Nil
<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	3,91,623	2,93,623
Others-accrued interest	5,20,553	5,02,477
Tax payments pending adjustment	9,92,450	13,09,779
GST Receivable	30,102	Nil
	19,34,728	21,05,879

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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 2021

	31-03-2021	31-03-2020
	₹	₹
<b>NOTE - 10</b>		
<b>INCOME FROM SERVICES :</b>		
Commission Received	45,36,453	41,33,428
	45,36,453	41,33,428
<b>NOTE - 11:</b>		
<b>OTHER INCOME :</b>		
Interest received	8,03,335	10,83,383
Provision no longer required written back	-	36,000
Miscellaneous Income	-	870
	8,03,335	11,20,253
<b>NOTE - 12</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Wages and Bonus	10,58,199	2,27,133
Contribution to Provident and Other Funds	63,273	27,277
Provision for Gratuity	2,86,064	-
Welfare Expenses	1,42,604	13,972
	15,50,140	2,68,382
<b>NOTE - 13</b>		
<b>OTHER EXPENSES:</b>		
Advertisement expense	-	23,500
Rent	9,000	9,000
Insurance	15,913	13,738
Rates and Taxes	64,660	9,500
Travelling & Conveyance	340	10,591
Directors' Sitting Fees	65,000	95,000
Auditors' Remuneration:		
For Audit	2,20,000	2,20,000
For Taxation	52,500	50,000
For Certification & Other Services	65,000	77,500
Repairs & Maintenance - Motor Vehicles	34,884	-
Miscellaneous Expenses	2,25,895	4,42,526
	7,53,192	9,51,355

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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

	31-03-2021 ₹	31-03-2020 ₹
<b>14 Expenditure in Foreign Currency</b>	Nil	Nil
	Nil	Nil
<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 2021 is furnished below:		
(a) The Principal amount and the interest due there on remaining unpaid to any supplier as at the end of the accounting year		
(i) Principal	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	NIL	NIL
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	NIL	NIL
<b>16 Earnings per share</b>		
Profit/(Loss) after tax	19,28,073	28,88,018
Number of equity shares outstanding at the end of the year	60,000	60,000
Basic EPS	32.13	48.13
Diluted EPS	32.13	48.13



## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021 (Contd..)

#### 17 RELATED PARTY TRANSACTIONS

Following associate companies are related to the Company on account of common control through Constitution of Board / Shareholdings :

- 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)

Particulars	Associates		Key Management Personnel (Including Relatives)	
	31.03.2021 ₹	31.03.2020 ₹	31.03.2021 ₹	31.03.2020 ₹
<b>INCOME :</b>				
Sales	Nil	Nil		
Dividend Received	Nil	Nil		
Commission Received	45,36,453	41,33,428		
<b>EXPENDITURE:</b>				
Rent	9,000	9,000		
Sitting Fees			40,000	50,000
Dividend Paid	Nil	61,680	Nil	25,35,000
<b>BALANCE as on 31st March, 2021</b>				
Debit Balances	12,37,796	9,98,831		
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 SEGMENT REPORTING

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

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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

#### 20 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.63,273/- as expenses towards contribution to these plans.

#### 21 Impact of COVID 19

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

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

**22** The Board of Directors in its meeting on 9th September 2021, have proposed a dividend of Rs.50/- per share for the financial year ended 31st March 2021. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held on 25th October 2021 and if approved, would result in a cash outflow of approximately Rs.30 lakhs.

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

Vide our report of date attached  
For SURI & CO.

*Chartered Accountants*  
*Firm Regn.No.004283S*  
G. RENGARAJAN

*Partner*

*Membership No. 219922*

For and on behalf of the Board

DILIP THOMAS  
*Chairman*

K. SURESH  
*Director*

Chennai,  
09.09.2021

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

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

### **Basis for Opinion**

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

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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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 Holding 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.

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 matters 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **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 Holding Company so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March 2021 taken on record by the Board of Directors of the Holding Company and its associate companies incorporated in India and the reports of the statutory auditors of its associate company incorporated in India none of the directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March 2020 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 Holding 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 Holding 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 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:

- i. The Holding Company does not have any pending litigations which would impact its consolidated financial position.
- ii. The Holding Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2021.
- iii. There has been no delay in transferring amounts, required to be transferred to the Investors Education and Protection Fund by the Holding Company and its associate companies incorporated in India.

Place: Chennai  
Date: 09.09.2021

For Suri & Co  
Chartered Accountants  
Firm Registration. No. 04283S

G Rengarajan  
Partner  
Membership No. 219922  
UDIN: 21219922AAAAPI4778



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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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

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

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

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

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

#### **Auditors’ Responsibility**

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

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

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

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

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

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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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 and to the best of our information and according to the explanations given to us, the 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 March 31, 2021, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Chennai  
Date: 09.09.2021

For Suri & Co  
Chartered Accountants  
Firm Registration. No. 04283S

G Rengarajan  
Partner  
Membership No. 219922  
UDIN: 21219922AAAAP14778

# A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021

	NOTES	Figures as at the end of 31.03.2021 ₹	Figures as at the end of 31.03.2020 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	6,00,000	6,00,000
(b) Reserves and Surplus	3	6,84,15,466	5,99,71,630
		6,90,15,466	6,05,71,630
<b>(2) Current Liabilities</b>			
(a) Trade Payable	4		
i) Total Outstanding dues of Micro Enterprises & Small Enterprises		Nil	Nil
ii) Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		2,26,832	1,98,000
(b) Other current liabilities		5,23,216	8,81,941
(c) Short-term provisions		17,38,796	15,45,796
		24,88,844	26,25,737
		<b>7,15,04,310</b>	<b>6,31,97,367</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment Tangible assets	5	65,06,429	44,88,310
(b) Non-current investments	6	4,98,69,589	4,33,53,825
		5,63,76,018	4,78,42,135
<b>(2) Current assets</b>			
(a) Trade Receivables	7	12,37,796	9,98,831
(b) Cash and cash equivalents	8	1,19,55,769	1,22,50,522
(c) Short-term loans and advances	9	19,34,727	21,05,879
		1,51,28,292	1,53,55,232
Significant Accounting Policies	1		
		<b>7,15,04,310</b>	<b>6,31,97,367</b>

Notes 1 to 9 and Notes from 14 to 24 and Cash Flow Statement form part of this Balance Sheet

Vide our report of date attached  
For SURI & CO.

*Chartered Accountants*  
*Firm Regn.No.004283S*

G. RENGARAJAN

*Partner*

*Membership No. 219922*

For and on behalf of the Board

DILIP THOMAS  
*Chairman*

K. SURESH  
*Director*

Chennai,  
09.09.2021

## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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

	NOTES	Figures for the year ended 31.03.2021 ₹	Figures for the year ended 31.03.2020 ₹
I. Income from Services	10	45,36,453	41,33,428
II. Other Income	11	8,03,335	11,20,253
<b>III. Total Revenue</b>	<b>(I + II)</b>	<b>53,39,788</b>	<b>52,53,681</b>
IV. Expenses:			
Employee benefit expense	12	15,50,140	2,68,382
Depreciation and amortization expense		2,08,383	95,926
Other expenses	13	7,53,192	9,51,355
<b>Total Expenses</b>		<b>25,11,715</b>	<b>13,15,663</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		28,28,073	39,38,018
VI. Exceptional / Extraordinary Items		Nil	Nil
VII. Profit Before Tax (PBT)		28,28,073	39,38,018
VIII. Tax expense:			
Current tax		9,00,000	10,50,000
Deferred Tax		Nil	Nil
<b>IX. Profit/(Loss) after Tax (PAT)</b>	<b>(VII-VIII)</b>	<b>19,28,073</b>	<b>28,88,018</b>
Shares of Profit/(Loss) of Associates		65,15,765	(14,41,370)
<b>X. Profit / (Loss) for the period</b>		<b>84,43,837</b>	<b>14,46,648</b>
XI. Earning per equity share:			
(1) Basic	16	140.73	24.11
(2) Diluted	16	140.73	24.11

Notes 1, 10 to 24 and Cash Flow Statement form part of this Statement of Profit and Loss

Vide our report of date attached

For SURI & CO.

*Chartered Accountants*

*Firm Regn.No.004283S*

G. RENGARAJAN

*Partner*

*Membership No. 219922*

For and on behalf of the Board

DILIP THOMAS

*Chairman*

K. SURESH

*Director*

Chennai,  
09.09.2021

## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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

	₹	Previous Year ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax and Extraordinary Items	28,28,073	39,38,018
Adjustments for:		
Depreciation	2,08,383	95,926
Interest / Dividend Received	(8,03,335)	(10,83,383)
Provision for Gratuity	2,86,064	
Loss on sale of Fixed asset	950	
	<u>(3,07,938)</u>	<u>(9,87,457)</u>
Operating Profit before Working Capital Changes	25,20,135	29,50,561
Adjustments for:		
Trade and Other Receivables	(2,38,965)	(1,49,915)
Trade Payables	(3,29,894)	1,79,463
Other Current Assets	3,41,701	(4,49,906)
	<u>(2,27,158)</u>	<u>(4,20,358)</u>
Cash Generated from Operations	22,92,977	25,30,203
Direct Taxes Paid	(6,75,735)	(10,32,934)
Net Cash from Operating Activities	<u>16,17,242</u>	<u>14,97,269</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets - Tangible Assets	(22,27,452)	(9,22,784)
Interest / Dividend Received	7,85,259	10,83,207
Net Cash From Investing Activities	<u>(14,42,193)</u>	<u>1,60,423</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	Nil	(43,39,992)
Net Increase in Cash and Cash Equivalents	1,75,049	(26,82,300)
Cash and Cash Equivalents as at the beginning of the year	1,15,66,090	1,42,48,390
Cash and Cash Equivalents as at end of the year	<u>1,17,41,139</u>	<u>1,15,66,090</u>
	<u>1,75,049</u>	<u>(26,82,300)</u>

Vide our report of date attached  
For SURI & CO.

*Chartered Accountants*  
*Firm Regn.No.004283S*

G. RENGARAJAN

*Partner*

*Membership No. 219922*

For and on behalf of the Board

DILIP THOMAS  
*Chairman*

K. SURESH  
*Director*

Chennai,  
09.09.2021

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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

#### 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) Basis of Preparation of Financial Statements:

The consolidated financial statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

##### Principle of Consolidation

The financial statements of A V Thomas International Limited is consolidated with Associates a) Dalp Trading & Manufacturing Ltd. (34.25% shareholding) and b) A V Thomas Investments Co. Ltd (22.45% shareholding) under equity method. Associates are entities over which the group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting as laid under Accounting Standard (AS) 23, "Accounting for Investment in Associate in Consolidated Financial Statements". The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of profit or loss of the investee after the acquisition date. The group's investment in Associates includes goodwill identified on acquisition.

##### 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 recognizes 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.

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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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### 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.

### 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 Goods and Services 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 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**

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 reviews at each reporting date and adjusted to reflect the current best estimates.

### **o) Contingent liabilities**

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.



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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 2021

	31.03.2021	31.03.2020
	₹	₹
<b>NOTE : 2</b>		
<b>SHARE CAPITAL</b>		
a. AUTHORISED : 5,00,000 - Equity Shares of ₹ 10/- each	50,00,000	50,00,000
b. ISSUED, SUBSCRIBED AND PAID UP : 60,000 - Equity Shares of ₹ 10/- each	6,00,000	6,00,000
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		
	31.03.2021	31.03.2020
Name of the shareholder	No of shares held	% of holding
Mr.Dilip Thomas	41,842	69.74
	No of shares held	% of holding
	41,150	68.58
e. No Bonus/ Buy back of shares in the last 5 years		
f. The company has only one class of Shares which is Equity shares. Each holder of Equity shares is entitled for one vote in proportion to the number of shares held.		
g. Shares reserved under option and contract/ commitments for sale of shares/ disinvestment	Nil	Nil
h. The aggregate value of calls unpaid (including Directors and Officers of the Company)	Nil	Nil

## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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

	31.03.2021 ₹	31.03.2020 ₹
<b>NOTE : 3</b>		
<b>RESERVES AND SURPLUS</b>		
<b>GENERAL RESERVE:</b>		
As per last Balance Sheet	2,98,69,128	
Add: Transfer from Profit & Loss Account	Nil	
	2,98,69,128	2,98,69,128
<b>SURPLUS IN THE STATEMENT OF PROFIT AND LOSS</b>		
Profit for the period	84,43,837	14,46,648
Add: Surplus brought forward from previous year	3,01,02,501	3,29,95,845
	3,85,46,338	3,44,42,493
<b>APPROPRIATIONS:</b>		
Transfer to General Reserve	Nil	Nil
Final Dividend on Equity shares for FY 19-20 NIL (Previous Year @ Rs.25 per share)	Nil	15,00,000
Tax on Final Dividend for FY 19-20	Nil	3,08,330
Interim Dividend on Equity shares for FY 20-21 NIL (Previous Year @ Rs.35)	Nil	21,00,000
Tax on Interim Dividend for FY 20-21	Nil	4,31,662
	Nil	43,39,992
	3,85,46,338	3,01,02,501
<b>Total Reserves and Surplus</b>	6,84,15,466	5,99,71,630
<b>NOTE: 4</b>		
<b>CURRENT LIABILITIES:</b>		
<b>(a) Trade Payable</b>		
(Refer Note No.15 for details of dues to Micro and Small enterprise)		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises	Nil	Nil
(ii) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,26,832	1,98,000
	2,26,832	1,98,000
<b>(b) Other current liabilities</b>		
Investor Education and Protection Fund		
- Unpaid Dividend (Includes Interim Dividend Declared as on 16th March 2020)	3,12,630	6,84,432
- Other current liabilities	2,10,586	1,97,509
	5,23,216	8,81,941
<b>(c) Short term Provisions</b>		
<b>Provision for Employee benefits</b>		
Provision for Gratuity	3,79,626	93,562
<b>Other provisions</b>		
Provision for Taxation	13,59,170	14,52,234
	17,38,796	15,45,796

## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

### NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021 (Contd.)

**NOTE : 5**

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

Description *	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1.4.2020 ₹	Additions ₹	Deductions ₹	As at 31.3.2021 ₹	As on 1.4.2020 ₹	For the Year ₹	Withdrawn ₹	As on 31.3.2021 ₹	As at 31.3.2021 ₹	As at 31.3.2020 ₹
LAND & DEVELOPMENT	27,48,147	19,60,060	-	47,08,207	-	-	-	-	47,08,207	27,48,147
BUILDINGS	25,74,382	-	-	25,74,382	8,74,158	1,59,975	-	10,34,133	15,40,249	17,00,224
OFFICE EQUIPMENTS	3,42,222	-	23,570	3,18,652	3,25,338	-	22,620	3,02,718	15,934	16,884
COMPUTERS	6,09,754	-	-	6,09,754	5,86,699	-	-	5,86,699	23,055	23,055
MOTOR VEHICLES	-	2,67,392	-	2,67,392	-	48,408	-	48,408	2,18,984	-
<b>T O T A L</b>	<b>62,74,505</b>	<b>22,27,452</b>	<b>23,570</b>	<b>84,78,387</b>	<b>17,86,195</b>	<b>2,08,383</b>	<b>22,620</b>	<b>19,71,958</b>	<b>65,06,429</b>	<b>44,88,310</b>
PREVIOUS YEAR	53,51,721	-	-	62,74,505	16,90,269	95,926	-	17,86,195	44,88,310	36,61,452

\* The Company does not have any lease hold asset.

## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021 (Contd.)

NOTE : 6

**NON-CURRENT INVESTMENTS:**

Description	Amount Paid Up Per Share ₹	As at 01.04.2020		Additions		Deductions		As at 31.03.2021	
		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 UNQUOTED</b>									
<b>Equity Shares - Fully Paid-up</b>									
LJ International Limited	10	1,01,841	99,82,918					1,01,841	99,82,918
Radio & Electricals Ltd	5	250	1					250	1
Dalp Trading & Manufacturing Ltd. (Associate)	10	3,42,500	3,01,12,437					3,42,500	2,85,56,141
Add: Share of profit/(loss) for the year			(18,43,268)						63,94,799
Add: Adjustment on Investment			2,86,972						-
			<u>2,85,56,141</u>						<u>3,49,50,940</u>
A V Thomas Investments Co. Ltd. (Associate)	10	55,000	46,99,839					55,000	48,14,765
Add: Share of profit/(loss) for the year			1,14,926						1,20,966
			<u>48,14,765</u>						<u>49,35,730</u>
Total			4,33,53,825						4,98,69,589

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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 2021 (Contd.)

	31.03.2021	31.03.2020
	₹	₹
<b>NOTE 7:</b>		
<b>TRADE RECEIVABLES</b>		
<b>(a) Trade receivable outstanding for more than six months from the date they become due for payment:</b>		
Unsecured Considered good	Nil	Nil
Unsecured Considered doubtful	Nil	Nil
Less: Allowance for bad & doubtful debts	Nil	Nil
	<b>Nil</b>	<b>Nil</b>
<b>(b) Trade receivable (others)</b>		
Unsecured Considered good	12,37,796	9,98,831
Total Trade Receivables	12,37,796	9,98,831
<b>NOTE : 8</b>		
<b>CASH &amp; CASH EQUIVALENT</b>		
Cash and Stamps on Hand	20,976	4,620
Balances with Scheduled Banks		
- In Current Account	4,20,163	2,61,470
- In Deposit Account	1,13,00,000	1,13,00,000
	1,17,41,139	1,15,66,090
Balances with Scheduled Banks		
- In Dividend Account	2,14,630	6,84,432
	1,19,55,769	1,22,50,522
Bank deposit with more than 12 months maturity	Nil	Nil
<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		
	3,91,623	2,93,623
Others-accrued interest	5,20,553	5,02,477
Tax payments pending adjustment	9,92,450	13,09,779
GST Receivable	30,102	Nil
	19,34,727	21,05,879

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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 2021

	31-03-2021	31-03-2020
	₹	₹
<b>NOTE - 10</b>		
<b>INCOME FROM SERVICES :</b>		
Commission Received	45,36,453	41,33,428
	45,36,453	41,33,428
<b>NOTE - 11:</b>		
<b>OTHER INCOME :</b>		
Interest received	8,03,335	10,83,383
Provision no longer required written back	-	36,000
Miscellaneous Income	-	870
	8,03,335	11,20,253
<b>NOTE - 12</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Wages and Bonus	10,58,199	2,27,133
Contribution to Provident and Other Funds	63,273	27,277
Welfare Expenses	1,42,604	13,972
Provision for Gratuity	2,86,064	-
	15,50,140	2,68,382
<b>NOTE - 13</b>		
<b>OTHER EXPENSES:</b>		
Advertisement expense	-	23,500
Rent	9,000	9,000
Insurance	15,913	13,738
Rates and Taxes	64,660	9,500
Travelling & Conveyance	340	10,591
Directors' Sitting Fees	65,000	95,000
Auditors' Remuneration:		
For Audit	2,20,000	2,20,000
For Taxation	52,500	50,000
For Certification & Other Services	65,000	77,500
Repairs & Maintenance - Motor Vehicles	34,884	-
Miscellaneous Expenses	2,25,895	4,42,526
	7,53,192	9,51,355

## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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

	31-03-2021 ₹	31-03-2020 ₹
<b>14 Expenditure in Foreign Currency</b>	Nil	Nil
	Nil	Nil
<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 2021 is furnished below:		
(a) The Principal amount and the interest due there on remaining unpaid to any supplier as at the end of the accounting year		
(i) Principal	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	NIL	NIL
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	NIL	NIL
<b>16 Earnings per share</b>		
Profit/(Loss) after tax	84,43,837	14,46,648
Number of equity shares outstanding at the end of the year	60,000	60,000
Basic EPS	140.73	24.11
Diluted EPS	140.73	24.11
<b>17 Disclosure as per Part III of Schedule III</b>		
Name of the entity in the company	Net assets (Total assets - Total liabilities)	Share in profit and loss
	As % of consolidated net assets	As % of consolidated profit and loss
	Amount	Amount
Associates (Investment as per the equity method)		
- Indian		
Dalp Trading and Manufacturing Ltd	50.57%	75.73%
A.V. Thomas Investments Company Ltd	5.96%	1.43%
<b>Total</b>	<b>3,90,15,670</b>	<b>65,15,765</b>

## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

### NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021 (Contd..)

#### 18 RELATED PARTY TRANSACTIONS

Following associate companies are related to the Company on account of common control through Constitution of Board / Shareholdings :

- 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)

Particulars	Associates		Key Management Personnel (Including Relatives)	
	31.03.2021 ₹	31.03.2020 ₹	31.03.2021 ₹	31.03.2020 ₹
<b>INCOME :</b>				
Sales	Nil	Nil	Nil	Nil
Dividend Received	Nil	Nil	Nil	Nil
Commission Received	45,36,453	41,33,428	Nil	Nil
<b>EXPENDITURE:</b>				
Rent	9,000	9,000	Nil	Nil
Sitting Fees	Nil	Nil	40,000	50,000
Dividend Paid	Nil	61,680	Nil	25,35,000
<b>BALANCE as on 31st March, 2021</b>				
Debit Balances	12,37,796	9,98,831	Nil	Nil
Credit Balances	Nil	Nil	Nil	Nil

#### 19 ACCOUNTING FOR TAXES ON INCOME

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

#### 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.



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## A.V. THOMAS INTERNATIONAL LIMITED, CHENNAI

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

#### 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.63,273/- as expenses towards contribution to these plans.

#### 22 Impact of COVID 19

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

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

**23** The Board of Directors in its meeting on 9th September 2021, have proposed a dividend of Rs.50/- per share for the financial year ended 31st March 2021. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held on 25th October 2021 and if approved, would result in a cash outflow of approximately Rs.30 lakhs.

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

Vide our report of date attached  
For SURI & CO.  
*Chartered Accountants*  
*Firm Regn.No.004283S*  
G. RENGARAJAN  
*Partner*  
*Membership No. 219922*

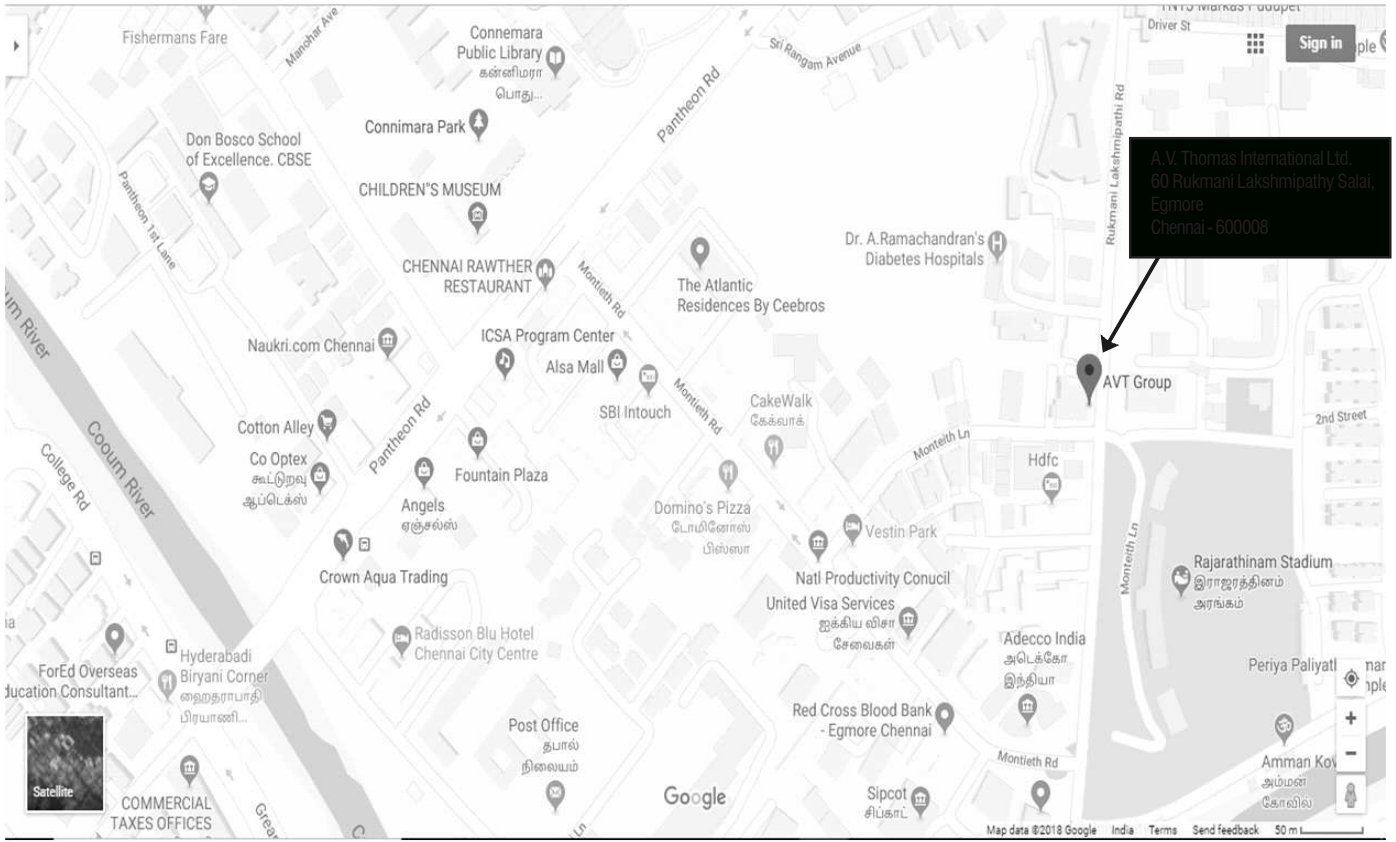
For and on behalf of the Board

Chennai,  
09.09.2021

DILIP THOMAS  
*Chairman*

K. SURESH  
*Director*

# ROUTE MAP



**A.V. THOMAS INTERNATIONAL LIMITED**

CIN: U51102TN1941PLC000023

NO. 60, RUKMANI LAKSHMIPAPTHI 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 LAKSHMIPAPTHI 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 our behalf at the 80th Annual General Meeting of the Company, to be held on Monday, the 25<sup>th</sup> October, 2021, 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 ..... 2021

Signature of shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

**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.**

Resolution Number	Resolution
<b>Ordinary Business</b>	
1.	Adoption of Financial Statements (including the Consolidated Financial Statements) for the year ended 31 <sup>st</sup> March, 2021.
2.	Declaration of dividend on equity shares for 2020-21. [The Directors have recommended a dividend of Rs.50/- per share (500%)]
3.	Appointment of Director in the place of Mr. Dilip Thomas, who retires by rotation and is eligible for re-appointment.