

A.V. THOMAS AND COMPANY LTD.

91st

**ANNUAL REPORT & ACCOUNTS
2025 - 2026**

A.V. THOMAS AND COMPANY LIMITED

ALAPPUZHA

BOARD OF DIRECTORS

Mr. Ajit Thomas (*Executive Chairman*)
Mr. Dilip Thomas (*Executive Vice Chairman*)
Mr. Habib Hussain
Mr. F.S.Mohan Eddy (upto 29.05.2025)
Mrs. Kavitha Vijay
Mr. S. Ganesan (w.e.f. 27.05.2025)

AUDIT COMMITTEE

Mr. F.S. Mohan Eddy (upto 29.05.2025)
Mr. Ajit Thomas
Mrs. Kavitha Vijay
Mr. S. Ganesan (w.e.f. 30.05.2025)

AUDITORS

Suri & Co.
Chartered Accountants
Guna Complex, No.443 & 445
4th Floor Main Building, Anna Salai,
Teynampet, Chennai 600 018

BANKERS

The Federal Bank Limited
Bank of Baroda Limited

REGISTRAR & SHARE TRANSFER AGENT

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

REGISTERED OFFICE

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

CORPORATE OFFICE

No. 60, Rukmani Lakshmi pathi Salai,
Egmore, Chennai - 600 008.
Tel: 044-28553249
CIN : U51109KL1935PLC000024

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A.V. THOMAS AND COMPANY LIMITED

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

CIN: U51109KL1935PLC000024

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the NINETY FIRST ANNUAL GENERAL MEETING of the Company will be held on Friday, 24th July, 2026 at 11.00 A.M. IST through Video Conferencing (VC)/other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited financial statements (including the Consolidated financial statements) of the Company for the year ended 31st March 2026, the reports of the Board of Directors and Auditors thereon.
2. (a) To confirm the payment of Interim Dividend at Rs.150/- per Equity Share (1500%) already paid for the year ended 31st March 2026.

(b) To declare a Final Dividend on Equity Shares. [The Directors have recommended a final Dividend of Rs.150/- per Equity share (1500%)]
3. To appoint a director in place of Mr. Ajit Thomas (DIN: 00018691), who retires by rotation and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS:

4. **To approve the remuneration payable to M/s. Rajendran, Mani & Varier, as Cost Auditors for the Financial Year 2026-27**

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Rajendran, Mani & Varier, Cost Auditors (Firm Registration No.000006), appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027 be paid a remuneration of Rs.1,50,000/- (Rupees One Lakh Fifty Thousand only) per annum & taxes applicable thereon and reimbursement of out-of- pocket expenses incurred.

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

By Order of the Board

AJIT THOMAS
Executive Chairman
DIN: 00018691

Chennai
12.06.2026

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Notes:

1. In accordance with framework provided in the MCA General Circular Nos. 20/20 dated 05.05.2020, Nos.14/2020 dated 08.04.2020, 17/2020 dated 13.04.2020, 22/2020 dated 15.06.2020, 33/2020 dated 28.09.2020, 39/2020 dated 31.12.2020, 10/2021 dated 23.06.2021, 20/2021 dated 08.12.2021, 03/2022 dated 05.05.2022, 11/2022 dated 28.12.2022, 09/2023 dated 25.09.2023, 09/2024 dated 19.09.2024 and No.03/2025 dated 22.09.2025 and other applicable circulars issued in this regard and further in accordance with the applicable provisions of the Act and the said Circulars issued by MCA are allowed to hold General Meetings through Video Conferencing (VC) without the physical presence of members at a common venue. In compliance with the circular the 91st Annual General Meeting of the Company will be held through Video Conference (VC) / Other Audio-visual Means (OAVM). The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting is annexed hereto.
3. The relevant details, pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
4. Pursuant to the provisions of the Companies Act, 2013 ("Act") a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
5. Corporate members intended to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 18th July, 2026 (Saturday) to 24th July, 2026 (Friday) (both days inclusive) for the purpose of Annual General Meeting.
7. The Voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off date 17th July, 2026 (Friday).
8. The Company has appointed M/s Cameo Corporate Services Limited, Chennai as its Registrar & Share Transfer Agent and depository interface of the Company with CDSL and NSDL. Shareholders intending to hold their shares in electronic form may approach their depository participants for dematerialization of shares. Shareholders may send their physical shares for effecting transmission/transposition to M/s Cameo Corporate Services Limited.
9. The dividend as recommended by the Board, if approved at this meeting, will be paid within 30 days from the date of AGM, to those members whose names appear in the Register of Members on that date.
10. Members are requested to notify immediately any change in their address to the company's Share Transfer Agent, M/s. Cameo Corporate Services Limited, Subramanian Building, No. 1, Club House Road, Chennai- 600 002 in the case of physical holdings and to their respective Depository Participants in case of dematerialized shares.
11. Members are requested to lodge their e-mail ID's along with their Name and Folio No. to Company's Registrar and Share Transfer Agent, M/s. Cameo Corporate Services Limited, 'Subramanian Building', No.1, Club House Road, Chennai - 600 002, Email:- investor@cameoindia.com to enable the Company to send all future communications including Annual Reports through electronic mode.

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12. The Finance Act, 2020 had made the dividend declared from 01st April 2020, taxable in the hands of shareholders, where the dividend exceeds Rs.10,000/- in a financial year. This has created a requirement for the investors to submit Declaration Form 121 in case if they would like to be exempted from deduction of tax from their dividend. Declaration Form 121 can be downloaded from the web link <https://investors.cameoindia.com> to avail the benefit and email to investor@cameoindia.com, immediately. There is also a provision to upload Declaration Form 121 in the web link viz. <https://investors.cameoindia.com> provided by the Company's Registrar and Share Transfer Agent M/s Cameo Corporate Services Limited.
13. Members are requested to notify the Company's Registrar and Share Transfer Agent immediately of their bank account number and name of the bank and branch in the case of physical holdings, and to their respective Depository Participants in case of dematerialized shares, so that the payment of dividend when made through National Electronic Clearing Service (NECS), National Electronic Fund Transfer (NEFT), Direct Credit, Real Time Gross Settlement (RTGS), cheques / drafts etc., can be made without delay.
14. Shareholders who have multiple folios in identical names or in joint names in the same order, are requested to intimate to the Company those folios, to enable the Company to consolidate all such shareholdings into one folio.
15. Shareholders of the Company may avail the nomination facility by executing the prescribed nomination form, which can be obtained from the Registered Office of the Company or from the company's Registrar and Share Transfer Agent.
16. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the Company has transferred the unclaimed dividends from time to time on due dates, upto the financial year 2017-18 and Interim Dividend for the year 2018-2019 to the Investor Education and Protection Fund (the IEPF) established by the Central Government.
17. The Company is liable to transfer the Final Dividend declared for the year 2018-2019 remaining unpaid or unclaimed to the Investor Education and Protection Fund during the month of October 2026. 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
18. Pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 ("Rules") notified by the Ministry of Corporate Affairs on 28th February 2017, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years to the IEPF. The shareholders are requested to claim any unpaid dividend amount(s) immediately, failing which their shares shall be transferred to the demat account of the IEPF Authority as per Section 124 of the Act, read with applicable IEPF rules by submitting an online Application form IEPF-5 available on the website www.mca.gov.in and after making an application in form IEPF-5, send the same duly signed along with requisite documents to the Company for verification of the claim.
19. 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.
20. Members may also note that the Notice of the 91st Annual General Meeting and the Annual Report for 2025-2026 will also be available on the Company's website: www.avthomas.in for downloading. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication, the shareholders may also send requests to the Company's Registrar and share transfer agent email ID: investor@cameoindia.com.

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21. In terms of Section 101 of the Companies Act 2013 read with rule 18 of the Companies (Management and Administration) Rules, 2014 and section 136 of the Companies Act 2013 read with rule 11 of Companies (Accounts) Rules, 2014, electronic copy of the notice of 91st Annual General Meeting of the Company inter alia, indicating the process and manner of e-voting is being sent to all the members whose e-mail id's are registered with the Company/ depository participant(s) for communication purpose.
22. Members whose names appear on the Register of Members / List of Beneficial Owners as on Cut-off date i.e. 17th July, 2026 (Friday) will be considered for the purpose of availing Remote e-voting or Vote in the Annual General Meeting. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

23. Voting facilities

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 91st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The facility for voting either through electronic voting system shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

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

- i. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/ 2020 dated April 8, 2020, Circular No.17/ 2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated September 22, 2025. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- ii. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated September 22, 2025 (MCA Circulars), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- iii. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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- iv. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 - v. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
 - vi. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [website: www.avthomas.in](http://www.avthomas.in). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).
 - vii. The AGM has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated September 22, 2025 (MCA Circulars).
 - viii. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated September 22, 2025 (MCA Circulars) and after due examination, it has been decided to allow companies to conduct their AGMs through VC or OAVM till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.
25. Members who have not registered/updated their e-mail IDs so far are requested to register/update the same to get all notices, communiques, etc. from the Company, electronically, as per the following procedure:

Physical Holding	Kindly submit Form ISR-1 to update PAN, Postal Address with PIN, Email Address & Mobile Number including demat and bank account details. You are requested to forward the duly filled-in documents along with the related proofs as mentioned in the form to the following address: M/s Cameo Corporate Services Limited. Subramanian Building, #1, Club House Road, Chennai 600 002, India. Ph: 044- 28460390 to 95 Email: investor@cameoindia.com
Demat Holding	Contact respective Depository Participant(s)

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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- i. The voting period begins on 21st July, 2026 (Tuesday) at 9.00 A.M. and ends on 23rd July, 2026 (Thursday) at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 17th July, 2026 (Friday) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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

Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

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

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

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

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

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Senior Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

General instructions

- i) Mr. V Suresh, Senior Partner (COP No. 6032) and failing him Mr. Udayakumar K.R., Partner (COP No. 21973) of M/s. V. Suresh Associates, Practising Company Secretaries, Chennai has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
- ii) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The resolutions will be deemed have been passed on the AGM date subject to receipt of the requisite number or votes in favour of the resolutions.
- iii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.avthomas.in and on the website of CDSL www.evotingindia.com immediately. The results shall also be displayed on the notice board at the Registered Office of the Company.
- iv) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 17th July, 2026 (Friday). A person who is not a Member as on the cut off date should treat this Notice for information purposes only.

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

SPECIAL BUSINESS:

Item No. 4

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

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on 12th June, 2026, have appointed M/s. Rajendran, Mani & Varier, Cost Auditors, Cochin, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027 on a remuneration of Rs.1,50,000/- (Rupees One Lakh Fifty Thousand only) per annum & taxes applicable thereon and reimbursement of out-of-pocket expenses incurred.

Accordingly, consent of the members is sought for passing the Resolution as set out at Item No.4 for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March 2027.

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

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

By Order of the Board

AJIT THOMAS
Executive Chairman
DIN: 00018691

Chennai
12.06.2026

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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

For Agenda Item No.3

Name of the Director	Mr. Ajit Thomas
Date of Birth	07.06.1954
DIN	00018691
Qualifications	B.Sc. (Statistics)
Expertise in specific functional areas	Vast experience in Plantation Industry, Corporate affairs, Finance and Business Management
Date of appointment	29.10.2009
Number of Board Meetings attended during the year 2025-2026	Held - 4 Attended - 4
Relationship with other directors	Brother of Mr.Dilip Thomas, Executive Vice-Chairman
Directorships held in other Companies as on March 31, 2026 (excluding foreign companies)	Chairman - AVT Natural Products Limited - Neelamalai Agro Industries Limited - The Nelliampathy Tea & Produce Company Limited - The Midland Rubber & Produce Company Limited - Aspera Logistics Private Limited - AVT McCormick Ingredients Private Limited - Midland Corporate Advisory Services Private Limited - Aspera Holdings Private Limited (Formerly AVT Holdings Private Limited) Director - AVT Gavia Foods Private Limited - A.V. Thomas Leather & Allied Products Private Limited - A.V. Thomas Investments Co. Ltd. - Saksoft Limited

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Membership of Committees of other Companies	Member - Audit Committee - AVT Natural Products Limited - Neelamalai Agro Industries Limited - Saksoft Limited Member – Nomination & Remuneration Committee - Saksoft Limited - Neelamalai Agro Industries Limited Chairman - Stakeholders Relationship Committee - AVT Natural Products Limited - The Midland Rubber & Produce Company Limited - The Nelliampathy Tea & Produce Company Limited - Neelamalai Agro Industries Limited Chairman – CSR Committee - The Midland Rubber & Produce Company Limited - AVT Natural Products Limited - The Nelliampathy Tea & Produce Company Limited Member – Risk Management Committee - AVT Natural Products Limited
Number of Shares held in the Company	2,28,235 equity shares of Rs. 10 each

Mr. Ajit Thomas is the Chairman of Corporate Social Responsibility Committee, Share Transfer Committee and Member of Audit Committee of the company.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

REPORT OF THE DIRECTORS

Your Directors have pleasure in presenting the NINETY FIRST ANNUAL REPORT with the audited accounts of the Company for the year ended 31st March 2026.

(Rs.in lakhs)

Particulars	2025-26	2024-25
FINANCIAL RESULTS:		
Income from Operations	1288,09.48	1189,87.56
Other Income	12,15.56	18,87.63
Total Income	1300,25.04	1208,75.19
Profit before tax for the year	72,18.42	74,06.42
Less: Provision for taxation		
Current Tax	18,70.00	17,67.10
Deferred Tax	(1,66.55)	77.21
Profit after tax	55,14.97	55,62.11
Add: Surplus brought forward	169,10.83	129,46.61
Total Amount available for dividend pay-out	224,25.80	185,08.72
Less:		
Interim Dividend paid on equity shares	6,84.81	6,84.81
Transfer to General Reserve	-	-
Final Dividend paid on Equity shares for earlier year	6,84.81	9,13.08
Net Amount available for dividend pay-out	210,56.18	169,10.83
Surplus carried Forward to balance sheet	210,56.18	169,10.83

Proposed Final Dividend for the current year *

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

DIVIDEND

An Interim Dividend of Rs.150/- per equity share (1500%) was paid during the financial year ended 31st March 2026. The Board of Directors had recommended a final dividend of Rs.150/- per equity share (1500%) for approval of the shareholders at the Annual General Meeting. The aggregate of the dividends, amounts to Rs.300/- per equity share (3000%) for the year ended 31st March, 2026.

TRANSFER TO GENERAL RESERVE

The Company has not transferred any amount to the General Reserve for the Financial Year 2025-26

DEPOSIT FROM PUBLIC

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

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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.

OPERATIONS

CONSUMER PRODUCTS DIVISION

The Division achieved 7% increase in turnover supported by increased sales volumes and better unit realization. AVT continues to be the market leader in Kerala with AVT Premium Brand and continuing to expand its market presence in Tamil Nadu under the Gold Cup Brand. The sales volume in other states of Andhra, Karnataka and Orissa as well as exports had been steady.

ROOFING DIVISION

The performance of Roofing Division shows improvement due to overall volume increase by 21%.

LOGISTICS DIVISION

The Logistics Division's operations were impacted by challenging market conditions during the period.

DAIRY DIVISION

The Dairy Division demonstrated improved performance during the period, driven by higher sales volumes. The increase in sales volumes contributed to overall improvement in the Division's financial performance.

SUBSIDIARY/ASSOCIATE COMPANIES

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

PARTICULARS OF EMPLOYEES

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Rules made there under Mr. Ajit Thomas (DIN: 00018691) Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Directors recommend re-appointment of Mr. Ajit Thomas at the ensuing Annual General Meeting.

Mr. S. Ganesan (DIN: 08588380) was appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from 27th May 2025. Also, Mr. S. Ganesan (DIN: 08588380), was appointed as Non-Executive Independent Director of the Company for the first term of three years from 27th May 2025 to 26th May 2028 by an Ordinary Resolution passed at the 90th Annual General Meeting of the Company held on 23rd July 2025.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Mr. F.S Mohan Eddy (DIN: 01633183), demitted office as Independent Director of the Company with effect from 29th May 2025, upon completion of two consecutive terms of five years and three years, respectively

BOARD MEETINGS

During the financial year 2025-26 the Board of Directors met Four (4) times. The dates on which the meetings were held 27.05.2025, 22.09.2025, 24.11.2025 and 23.03.2026.

AUDIT COMMITTEE

The Audit committee consists of the following directors as members during the financial year:

Mr. F. S. Mohan Eddy, Independent Director, (Chairman up to 29.05.2025)

Mr. Ajit Thomas, Executive Chairman

Mrs. Kavitha Vijay, Independent Director

Mr. S. Ganesan, Independent Director (Chairman w.e.f.30.05.2025)

During the financial year 2025-26, the Audit Committee met once which was on 27.5.2025.

NOMINATION AND REMUNERATION COMMITTEE/POLICY (NRC)

The Nomination and Remuneration committee consists of the following directors as members during the financial year:

Mr. F. S. Mohan Eddy, Independent Director, (Chairman up to 29.05.2025)

Mr. Habib Hussain, Non-Executive Director

Mrs. Kavitha Vijay, Independent Director (Chairman w.e.f. 30.05.2025)

Mr. S. Ganesan, Independent Director (Member w.e.f. 30.05.2025)

The Nomination and Remuneration policy of the Company comprising the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Executives of the Company is uploaded in the website of the Company i.e. www.avthomas.in. During the financial year 2025-26, Nomination and Remuneration Committee met twice which was on 27.05.2025 and 23.03.2026.

SHARE TRANSFER COMMITTEE (STC)

The Share Transfer committee consists of the following directors as members during the financial year:

Mr. Ajit Thomas, Executive Chairman, [Chairman]

Mr. Habib Hussain, Non-Executive Director, Member

Mr. F.S. Mohan Eddy, Independent Director, Member (up to 29.05.2025)

Mr. S. Ganesan, Independent Director, Member of Share Transfer Committee (w.e.f. 30.05.2025)

During the financial year 2025-2026, the Share Transfer Committee met once which was on 27.11.2025.

INDEPENDENT DIRECTORS

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

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

In compliance with Schedule IV of the Companies Act, 2013 and Rules thereunder, the Independent Directors met on 23rd March, 2026 and discussed issues as prescribed under the schedule IV of the Companies Act, 2013 and evaluated the performance of the Board and the Company. The Directors expressed the satisfaction on the performance of the Company.

INDEPENDENT DIRECTORS' DECLARATION

Mr. F.S. Mohan Eddy (Up to 29.05.2025), Mrs. Kavitha Vijay and Mr. S.Ganesan (w.e.f. 27.05.2025) Independent Directors, have submitted declarations that each of them meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Act. Further, there has been no change in the circumstances which may affect their status as independent director during the year.

CHANGES IN SHARE CAPITAL

There is no change in share capital during the year under review.

AUDITORS

Pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, the members in their 87th Annual General Meeting held on 22nd July, 2022, had re-appointed M/s. Suri & Co, Chartered Accountants (Firm Registration No.004283S), the Statutory Auditors of the Company for a period of 5 years till the conclusion of the 92nd Annual General Meeting. In view of the amendments to the Companies Act 2013, their appointment need not required to be ratified by the Members in the forthcoming Annual General Meeting.

AUDITORS REPORT

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

Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government; Nil

DISCLOSURE OF ACCOUNTING TREATMENT

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

COST AUDITORS

As required under the Companies (Cost Records and Audit) Rules 2014, the Company filed the Cost Audit Report for the financial year 2024-25 in XBRL format. In Compliance with the provisions of Section 148 of the Companies Act, 2013, the Board of Directors on the recommendation of the Audit Committee re-appointed M/s. Rajendran, Mani & Varier, Cost Accountants, Cochin to conduct the Cost Audit for the financial year 2026-27. In terms of the provision of Section 148(3) of the Companies Act, 2013 read with rule 14(a)(ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors has to be ratified by the members. Accordingly, necessary resolution is proposed at the ensuing Annual General Meeting for ratification of the remuneration payable to the Cost Auditors for the Financial Year 2026-27.

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of M/s. V Suresh Associates, Practicing Company Secretaries, Chennai, to conduct the Secretarial Audit of the Company for the financial year ended 31st March, 2026. The Secretarial Audit Report in Form MR-3 is attached as **Annexure - II** to this Report. There are no qualifications, reservations or adverse remarks in the Secretarial Auditors Report for the period under review.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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

INTERNAL AUDIT & CONTROLS

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

TRANSACTIONS WITH RELATED PARTIES

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

EXTRACT OF ANNUAL RETURN

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

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS/OUTGO

The Company's earnings in foreign exchange on FOB value of Exports during the year amounted to Rs.3,866.72 lakhs compared to Rs.3,393.90 lakhs during the previous year. The foreign exchange outgo during the year was Rs.767.67 lakhs against Rs.1,401.01 lakhs in previous year.

RISK MANAGEMENT POLICY

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE / POLICY (CSR)

The CSR Committee consists of three Directors namely, Mr. Ajit Thomas, Executive Chairman [CSR - Chairman], Mr. Dilip Thomas, Executive Vice Chairman and Mr.F.S.Mohan Eddy, Independent Director (Up to 29.05.2025) and Mr. S. Ganesan, Independent Director (w.e.f. 30.05.2025) as members of the Committee. The committee met once during the year i.e. on 23.03.2026.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual financial statements on a going concern basis;
- e. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Section 124 of the Companies Act, 2013 and IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') as amended from time to time, all unpaid or unclaimed dividends, after the completion of seven years, are required to be transferred by the Company to the IEPF established by the Central Government. Further according to the Rules, the shares in respect of which dividend has not been paid or unclaimed by the shareholders for seven consecutive years or more shall also to be transferred to the demat account created by the IEPF Authority. During the financial year 2025-2026 no shares had been transferred to the IEPF Authority.

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

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

ACKNOWLEDGEMENT

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

Chennai
12.06.2026

By Order of the Board
AJIT THOMAS
Executive Chairman
DIN: 00018691

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

ANNEXURE - I

FORM AOC-1

Part A Subsidiaries - Nil

Part B : Associates

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

SI No:	Name of Associates	AVT Gavia Foods Private Limited	A.V.Thomas Investments Company Limited	Grover Zampa Vineyards Limited	Bon Fresh Foods Private Limited
1	Latest audited Balance Sheet Date	31.03.2026	31.03.2026	31.03.2026 *	31.03. 2026 *
2	Shares of Associate/Joint Ventures held by the company on the year end				
	Number	1,80,00,000	1,19,480	4,45,45,856	8,17,785
	Amount of Investment in Associates/ Joint Venture (Rs.)	18,00,48,413	11,94,800	50,04,00,295	23,99,98,915
	Extent of Holding	50.00%	48.77%	21.03%	26.56%
3	Description of how there is significant influence	More than 20% of the Total Share Capital of the Associate Concern is held by A V Thomas & Company Ltd.	More than 20% of the Total Share Capital of the Associate Concern is held by A V Thomas & Company Ltd.	More than 20% of the Total Share Capital of the Associate Concern is held by A V Thomas & Company Ltd.	More than 20% of the Total Share Capital of the Associate Concern is held by A V Thomas & Company Ltd.
4	Reason why the associate/joint ventures is not consolidated	The accounts of Associates have been consolidated	The accounts of Associates have been consolidated	The accounts of Associates have been consolidated	The accounts of Associates have been consolidated
5	Net worth attributable to shareholding as per latest audited Balance Sheet (Rs.)	6,22,48,500	3,33,70,160	14,67,97,812	2,63,03,879
6	Profit/Loss for the year (Rs.)	-	-	-	-
	i) Considered in Consolidation	(3,10,21,000)	(12,21,720)	(42,79,20,000)	(4,13,42,000)
	ii) Not Considered in Consolidation	-	-	-	-
7	Total Net Worth (Rs.)	12,44,97,000	6,84,23,540	69,80,40,000	9,90,35,688

* Management Certified Balance Sheet

1. Names of associates or joint ventures which are yet to commence operations. - Nil

2. Names of associates or joint ventures which have been liquidated or sold during the year- Nil

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year 2025-26

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

To,

The Members,

M/s. A V THOMAS AND CO LTD

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

Based on our verification of **M/s. A V THOMAS AND CO LTD's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. A V THOMAS AND CO LTD** ("the Company") for the financial year ended on 31st March 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not Applicable)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable)**
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable)**

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

Other Laws specifically applicable to this Company is as follows:

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

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

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

We further report that the Board of Directors of the Company is duly constituted with 5 (Five) Directors as at 31st March 2026, comprising of:

- (i) 2 (Two) Executive Directors
- (ii) 1 (one) Non-Executive - Non Independent Director
- (iii) 2 (Two) Non-Executive Independent Directors.

We further report that during the period under review, the following changes occurred in the composition of the Board of Directors of the Company:

1. Mr. S. Ganesan (DIN: 08588380) was appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from 27th May, 2025.
2. Mr. F.S Mohan Eddy (DIN: 01633183), demitted office as Independent Director of the Company with effect from 29th May, 2025, upon completion of two consecutive terms of five years and three years, respectively.
3. Mr. Habib Hussain (DIN: 00018665), who retires by rotation, was re-appointed as Director of the Company, by a Ordinary Resolution passed at the 90th Annual General Meeting of the Company held on 23rd July, 2025.
4. Mr. S. Ganesan (DIN: 08588380), was appointed as Non-Executive Independent Director of the Company for a first term of three years from 27th May 2025 to 26th May 2028 by an Ordinary Resolution passed at the 90th Annual General Meeting of the Company held on 23rd July, 2025.

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

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

We noted that, at the Board meetings held during the year:

- (i) Majority decisions were carried through; and
- (ii) No dissenting views were expressed by any Board member on any of the subject-matters discussed at the meetings that were required to be captured and recorded as part of the Minutes.

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

We report that the following specific events / actions having a major bearing on the Company's affairs took place during the year, in accordance with the laws, rules, regulations, guidelines, agreements and standards referred to hereinabove.

- i. The Company has declared an Interim dividend of Rs.150/- per share for the financial year 2025-26.
- ii. The Company has declared a final dividend of Rs.150/- per share for the financial year 2024-25.

Place: Chennai
Date : 12.06.2026

For V Suresh Associates
Practising Company Secretaries

V Suresh
Senior Partner
FCS No.2969
C.P.No.6032
UDIN: F002969H000631212

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,

The Members

M/s. A.V. THOMAS AND CO LTD

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date : 12.06.2026

For V Suresh Associates
Practising Company Secretaries

V Suresh
Senior Partner
FCS No.2969
C.P.No.6032
UDIN: F002969H000631212

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 2025-26.

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 are given in Annexure IIIA

For and on behalf of the Board of Directors

Chennai
12.06.2026

AJIT THOMAS
Executive Chairman
DIN: 00018691

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

ANNEXURE IIIA

AOC 2

Name of the Related Party	Nature of Relationship	Nature of Transaction	Duration of Transactions	Amount (Rs)	Salient Terms	Date of Approval by the Board	Amount paid as Advance if any
A.V.Thomas International Ltd.	Common Control through Constitution of Board/ Share holding	Rent Received Commission Paid	On going transactions On going transactions	9,000 80,01,124	Market Rate Market Rate	Not Applicable Not Applicable	Nil Nil
L.J.International Ltd.	Common Control through Constitution of Board/ Share holding	Income from C&F & Warehousing Rent received Service Charges	On going transactions On going transactions On going transactions	1,40,50,422 24,000 60,000	Market Rate Market Rate Market Rate	Not Applicable Not Applicable Not Applicable	Nil Nil Nil
A.V. Thomas Investments Co. Ltd.	Common Control through Constitution of Board/ Share holding	Rent received	On going transactions	24,000	Market Rate	Not Applicable	Nil
The Midland Rubber & Produce Co.Ltd	Common Control through Constitution of Board/ Share holding	Purchases of Tea Income from Sale of Roofing Sheets Sale of Gunny Bags Income from C&F & Warehousing Rent Received Miscellaneous Income	On going transactions On going transactions On going transactions On going transactions On going transactions On going transactions	44,19,62,084 16,71,733 26,300 1,81,314 22,176 6,92,247	Market Rate Market Rate Market Rate Market Rate Market Rate Market Rate	Not Applicable Not Applicable Not Applicable Not Applicable Not Applicable Not Applicable	Nil Nil Nil Nil Nil Nil
The Nelliampathy Tea & Produce Co.Ltd	Common Control through Constitution of Board/ Share holding	Purchases of Tea Income from Sale of Roofing Sheets Sale of Gunny Bags Income from C&F & Warehousing Rent Received Miscellaneous Income	On going transactions On going transactions On going transactions On going transactions On going transactions On going transactions	25,62,90,878 15,15,333 8,800 1,53,414 22,176 3,24,739	Market Rate Market Rate Market Rate Market Rate Market Rate Market Rate	Not Applicable Not Applicable Not Applicable Not Applicable Not Applicable Not Applicable	Nil Nil Nil Nil Nil Nil
Neelamalai Agro Industries Ltd.	Common Control through Constitution of Board/ Share holding	Income from C&F & Warehousing Purchases of Tea Rent Received Miscellaneous Income	On going transactions On going transactions On going transactions On going transactions	3,39,195 2,07,82,876 10,176 3,61,239	Market Rate Market Rate Market Rate Market Rate	Not Applicable Not Applicable Not Applicable Not Applicable	Nil Nil Nil Nil
AVT Natural Products Ltd.	Common Control through Constitution of Board/ Share holding	Income from C&F & Warehousing Purchases of Instant Tea Income from Sales of Tea	On going transactions On going transactions On going transactions	3,14,33,986 1,41,88,230 1,04,75,116	Market Rate Market Rate Market Rate	Not Applicable Not Applicable Not Applicable	Nil Nil Nil
AVT McCormick Ingredients Private Ltd.	Common Control through Constitution of Board/ Share holding	Purchase of Spices Income from C&F & Warehousing	On going transactions On going transactions	1,68,09,526 2,71,36,752	Market Rate Market Rate	Not Applicable Not Applicable	Nil Nil

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

ANNEXURE IIIA

AOC 2

Name of the Related Party	Nature of Relationship	Nature of Transaction	Duration of Transactions	Amount (Rs)	Salient Terms	Date of Approval by the Board	Amount paid as Advance if any
The Highland Produce Co.Ltd	Common Control through Constitution of Board/ Share holding	Purchases of Tea	On going transactions	71,96,81,027	Market Rate	Not Applicable	Nil
		Income from C&F & Warehousing	On going transactions	4,43,666	Market Rate	Not Applicable	Nil
		Income from Sale of Roofing Sheets	On going transactions	43,32,234	Market Rate	Not Applicable	Nil
		Rent Received	On going transactions	12,000	Market Rate	Not Applicable	Nil
		Income from Sales of Guny Bags	On going transactions	73,550	Market Rate	Not Applicable	Nil
		Miscellaneous Income	On going transactions	7,07,281	Market Rate	Not Applicable	Nil
		Rent Paid	On going transactions	14,00,000	Market Rate	Not Applicable	Nil
The Rajagiri Rubber & Produce Co.Ltd	Common Control through Constitution of Board/ Share holding	Income from Sale of Roofing Sheets	On going transactions	2,75,724	Market Rate	Not Applicable	Nil
		Rent Received	On going transactions	12,000	Market Rate	Not Applicable	Nil
Dalp Trading and Manufacturing Ltd.	Common Control through Constitution of Board/ Share holding	Miscellaneous Income	On going transactions	4,50,993	Market Rate	Not Applicable	Nil
		Rent Received	On going transactions	6,000	Market Rate	Not Applicable	Nil
Midland Corporate Advisory Services Ltd	Common Control through Constitution of Board/ Share holding	Rent Received	On going transactions	10,176	Market Rate	Not Applicable	Nil
Aspera Holdings Private Ltd (Formerly AVT Holdings Pvt. Ltd.,)	Common Control through Constitution of Board/ Share holding	Rent Received	On going transactions	22,176	Market Rate	Not Applicable	Nil
Aspeara Logistics Private Ltd	Common Control through Constitution of Board/ Share holding	Rent Received	On going transactions	22,176	Market Rate	Not Applicable	Nil
		Freight /C&F Paid	On going transactions	1,59,71,452	Market Rate	Not Applicable	Nil
Provision Value Gard Private Ltd	Common Control through Constitution of Board/ Share holding	Miscellaneous Income	On going transactions	11,250	Market Rate	Not Applicable	Nil
		Rent Received	On going transactions	10,176	Market Rate	Not Applicable	Nil
AVT Gavia Foods Private Limited	Common Control through Constitution of Board/ Share holding	Miscellaneous Income	On going transactions	19,500	Market Rate	Not Applicable	Nil
		Income from Sale of Accessories	On going transactions	4,560	Market Rate	Not Applicable	Nil

RISK MANAGEMENT POLICY

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

Particulars	Risk Minimizing steps
Fixed Assets and Current Assets	The company has taken adequate insurance coverage of its fixed as-sets and current assets which will minimize the impact of another event or development
Financial Risk	The company has a conservative debt policy. The debt component is very marginal
Commodity Risk	Whenever the company deals in commodity trading or exports, the selling and buying is concluded on back-to-back basis so that risk on commodity is minimized
Foreign Exchange Risk	Wherever there is export, the foreign currency exposures are covered in line with prevailing market conditions to mitigate the impact of adverse exchange rate fluctuations
Credit Risk on Exports	All the exports are made either by advance payment or through irrevocable LC from the prime bank. In other case, where goods are sent on DP basis, the credit is insured through ECGC.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of the project or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.
 - i. The Company has undertaken activities relating to the Activities envisaged in the Schedule VII of the Companies Act, 2013 for the financial year 2025-26.

2. Composition of the CSR Committee

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. Ajit Thomas, Executive Chairman	Chairman	1	1
Mr. Dilip Thomas Executive Vice Chairman	Member	1	1
Mr. S. Ganesan, Independent Director	Member	1	1

3. Details of the web link where composition of the CSR committee, CSR Policy are disclosed on the website of the company www.avthomas.in
4. Provide the executive summary along with web-links(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule(3) of rule 8, if applicable. – Not applicable.
5.
 - a) Average net profit of the company as per sub-section (5) of section 135 - Rs.6,588.24 lakhs
 - b) Two percent of average net profit of the company as per sub-section (5) of section 135 - Rs.131.76 lakhs.
 - c) Surplus arising out of the CSR projects or Programmes or activities of the previous financial year- Nil
 - d) Amount required to be set – off for the financial year, if any. – Nil
 - e) Total CSR obligation for the financial year - Rs.131.76 lakhs
6.
 - a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). – Rs.132.00 Lakhs
 - b) Amount spent in Administrative Overheads. – Not Applicable.
 - c) Amount spent on Impact Assessment, if Applicable – Not Applicable.
 - d) Total amount spent for the Financial Year [(b) +(c)-(d)]. – [Not Applicable]
 - e) CSR Amount spent or unspent for the Financial Year: -

Total Amount Spent for the Financial Year.	Amount Unspent (in.Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso sub-section (5) of section 135.		
Amount Rs. in lakhs	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
132.00	NOT APPLICABLE				

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

f) Excess amount for set-off, if any: -

Sl.No. (1)	Particular (2)	Amount (3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs.131.76 lakhs
(ii)	Total amount spent for the Financial Year	Rs.132.00 lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs.0.24 lakhs
(iv)	Surplus arising out of the CSR project or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Year [(iii)-(iv)]	Rs.0.24 lakhs

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: -

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent to succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	FY-1	NOT APPLICABLE						
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in financial year

☐ Yes ☒ No

If Yes, enter the number of Capital assets created/acquired

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. – Not Applicable.

Place: Chennai
Date: 12.06.2026

Dilip Thomas
(Member)
CSR Committee

Ajit Thomas
(Chairman)
CSR Committee

A.V. THOMAS AND COMPANY LIMITED

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

CIN: U51109KL1935PLC000024

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the NINETY FIRST ANNUAL GENERAL MEETING of the Company will be held on Friday, 24th July, 2026 at 11.00 A.M. IST through Video Conferencing (VC)/other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited financial statements (including the Consolidated financial statements) of the Company for the year ended 31st March 2026, the reports of the Board of Directors and Auditors thereon.
2. (a) To confirm the payment of Interim Dividend at Rs.150/- per Equity Share (1500%) already paid for the year ended 31st March 2026.

(b) To declare a Final Dividend on Equity Shares. [The Directors have recommended a final Dividend of Rs.150/- per Equity share (1500%)]
3. To appoint a director in place of Mr. Ajit Thomas (DIN: 00018691), who retires by rotation and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS:

4. **To approve the remuneration payable to M/s. Rajendran, Mani & Varier, as Cost Auditors for the Financial Year 2026-27**

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Rajendran, Mani & Varier, Cost Auditors (Firm Registration No.000006), appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027 be paid a remuneration of Rs.1,50,000/- (Rupees One Lakh Fifty Thousand only) per annum & taxes applicable thereon and reimbursement of out-of- pocket expenses incurred.

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

By Order of the Board

AJIT THOMAS
Executive Chairman
DIN: 00018691

Chennai
12.06.2026

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes:

1. In accordance with framework provided in the MCA General Circular Nos. 20/20 dated 05.05.2020, Nos.14/2020 dated 08.04.2020, 17/2020 dated 13.04.2020, 22/2020 dated 15.06.2020, 33/2020 dated 28.09.2020, 39/2020 dated 31.12.2020, 10/2021 dated 23.06.2021, 20/2021 dated 08.12.2021, 03/2022 dated 05.05.2022, 11/2022 dated 28.12.2022, 09/2023 dated 25.09.2023, 09/2024 dated 19.09.2024 and No.03/2025 dated 22.09.2025 and other applicable circulars issued in this regard and further in accordance with the applicable provisions of the Act and the said Circulars issued by MCA are allowed to hold General Meetings through Video Conferencing (VC) without the physical presence of members at a common venue. In compliance with the circular the 91st Annual General Meeting of the Company will be held through Video Conference (VC) / Other Audio-visual Means (OAVM). The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting is annexed hereto.
3. The relevant details, pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
4. Pursuant to the provisions of the Companies Act, 2013 ("Act") a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
5. Corporate members intended to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 18th July, 2026 (Saturday) to 24th July, 2026 (Friday) (both days inclusive) for the purpose of Annual General Meeting.
7. The Voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off date 17th July, 2026 (Friday).
8. The Company has appointed M/s Cameo Corporate Services Limited, Chennai as its Registrar & Share Transfer Agent and depository interface of the Company with CDSL and NSDL. Shareholders intending to hold their shares in electronic form may approach their depository participants for dematerialization of shares. Shareholders may send their physical shares for effecting transmission/transposition to M/s Cameo Corporate Services Limited.
9. The dividend as recommended by the Board, if approved at this meeting, will be paid within 30 days from the date of AGM, to those members whose names appear in the Register of Members on that date.
10. Members are requested to notify immediately any change in their address to the company's Share Transfer Agent, M/s. Cameo Corporate Services Limited, Subramanian Building, No. 1, Club House Road, Chennai- 600 002 in the case of physical holdings and to their respective Depository Participants in case of dematerialized shares.
11. Members are requested to lodge their e-mail ID's along with their Name and Folio No. to Company's Registrar and Share Transfer Agent, M/s. Cameo Corporate Services Limited, 'Subramanian Building', No.1, Club House Road, Chennai - 600 002, Email:- investor@cameoindia.com to enable the Company to send all future communications including Annual Reports through electronic mode.

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12. The Finance Act, 2020 had made the dividend declared from 01st April 2020, taxable in the hands of shareholders, where the dividend exceeds Rs.10,000/- in a financial year. This has created a requirement for the investors to submit Declaration Form 121 in case if they would like to be exempted from deduction of tax from their dividend. Declaration Form 121 can be downloaded from the web link <https://investors.cameoindia.com> to avail the benefit and email to investor@cameoindia.com, immediately. There is also a provision to upload Declaration Form 121 in the web link viz. <https://investors.cameoindia.com> provided by the Company's Registrar and Share Transfer Agent M/s Cameo Corporate Services Limited.
13. Members are requested to notify the Company's Registrar and Share Transfer Agent immediately of their bank account number and name of the bank and branch in the case of physical holdings, and to their respective Depository Participants in case of dematerialized shares, so that the payment of dividend when made through National Electronic Clearing Service (NECS), National Electronic Fund Transfer (NEFT), Direct Credit, Real Time Gross Settlement (RTGS), cheques / drafts etc., can be made without delay.
14. Shareholders who have multiple folios in identical names or in joint names in the same order, are requested to intimate to the Company those folios, to enable the Company to consolidate all such shareholdings into one folio.
15. Shareholders of the Company may avail the nomination facility by executing the prescribed nomination form, which can be obtained from the Registered Office of the Company or from the company's Registrar and Share Transfer Agent.
16. Pursuant to the provisions of Section 124 of the Companies Act, 2013, the Company has transferred the unclaimed dividends from time to time on due dates, upto the financial year 2017-18 and Interim Dividend for the year 2018-2019 to the Investor Education and Protection Fund (the IEPF) established by the Central Government.
17. The Company is liable to transfer the Final Dividend declared for the year 2018-2019 remaining unpaid or unclaimed to the Investor Education and Protection Fund during the month of October 2026. 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
18. Pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 ("Rules") notified by the Ministry of Corporate Affairs on 28th February 2017, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years to the IEPF. The shareholders are requested to claim any unpaid dividend amount(s) immediately, failing which their shares shall be transferred to the demat account of the IEPF Authority as per Section 124 of the Act, read with applicable IEPF rules by submitting an online Application form IEPF-5 available on the website www.mca.gov.in and after making an application in form IEPF-5, send the same duly signed along with requisite documents to the Company for verification of the claim.
19. 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.
20. Members may also note that the Notice of the 91st Annual General Meeting and the Annual Report for 2025-2026 will also be available on the Company's website: www.avthomas.in for downloading. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication, the shareholders may also send requests to the Company's Registrar and share transfer agent email ID: investor@cameoindia.com.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

21. In terms of Section 101 of the Companies Act 2013 read with rule 18 of the Companies (Management and Administration) Rules, 2014 and section 136 of the Companies Act 2013 read with rule 11 of Companies (Accounts) Rules, 2014, electronic copy of the notice of 91st Annual General Meeting of the Company inter alia, indicating the process and manner of e-voting is being sent to all the members whose e-mail id's are registered with the Company/ depository participant(s) for communication purpose.
22. Members whose names appear on the Register of Members / List of Beneficial Owners as on Cut-off date i.e. 17th July, 2026 (Friday) will be considered for the purpose of availing Remote e-voting or Vote in the Annual General Meeting. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

23. Voting facilities

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 91st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The facility for voting either through electronic voting system shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

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

- i. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/ 2020 dated April 8, 2020, Circular No.17/ 2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated September 22, 2025. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- ii. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated September 22, 2025 (MCA Circulars), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- iii. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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- iv. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 - v. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
 - vi. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [website: www.avthomas.in](http://www.avthomas.in). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).
 - vii. The AGM has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated September 22, 2025 (MCA Circulars).
 - viii. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated September 22, 2025 (MCA Circulars) and after due examination, it has been decided to allow companies to conduct their AGMs through VC or OAVM till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.
25. Members who have not registered/updated their e-mail IDs so far are requested to register/update the same to get all notices, communiques, etc. from the Company, electronically, as per the following procedure:

Physical Holding	Kindly submit Form ISR-1 to update PAN, Postal Address with PIN, Email Address & Mobile Number including demat and bank account details. You are requested to forward the duly filled-in documents along with the related proofs as mentioned in the form to the following address: M/s Cameo Corporate Services Limited. Subramanian Building, #1, Club House Road, Chennai 600 002, India. Ph: 044- 28460390 to 95 Email: investor@cameoindia.com
Demat Holding	Contact respective Depository Participant(s)

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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- i. The voting period begins on 21st July, 2026 (Tuesday) at 9.00 A.M. and ends on 23rd July, 2026 (Thursday) at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 17th July, 2026 (Friday) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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

Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

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

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

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

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

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Senior Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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General instructions

- i) Mr. V Suresh, Senior Partner (COP No. 6032) and failing him Mr. Udayakumar K.R., Partner (COP No. 21973) of M/s. V. Suresh Associates, Practising Company Secretaries, Chennai has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
- ii) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The resolutions will be deemed have been passed on the AGM date subject to receipt of the requisite number or votes in favour of the resolutions.
- iii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.avthomas.in and on the website of CDSL www.evotingindia.com immediately. The results shall also be displayed on the notice board at the Registered Office of the Company.
- iv) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 17th July, 2026 (Friday). A person who is not a Member as on the cut off date should treat this Notice for information purposes only.

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

SPECIAL BUSINESS:

Item No. 4

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

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on 12th June, 2026, have appointed M/s. Rajendran, Mani & Varier, Cost Auditors, Cochin, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027 on a remuneration of Rs.1,50,000/- (Rupees One Lakh Fifty Thousand only) per annum & taxes applicable thereon and reimbursement of out-of-pocket expenses incurred.

Accordingly, consent of the members is sought for passing the Resolution as set out at Item No.4 for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March 2027.

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

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

By Order of the Board

AJIT THOMAS
Executive Chairman
DIN: 00018691

Chennai
12.06.2026

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

For Agenda Item No.3

Name of the Director	Mr. Ajit Thomas
Date of Birth	07.06.1954
DIN	00018691
Qualifications	B.Sc. (Statistics)
Expertise in specific functional areas	Vast experience in Plantation Industry, Corporate affairs, Finance and Business Management
Date of appointment	29.10.2009
Number of Board Meetings attended during the year 2025-2026	Held - 4 Attended - 4
Relationship with other directors	Brother of Mr.Dilip Thomas, Executive Vice-Chairman
Directorships held in other Companies as on March 31, 2026 (excluding foreign companies)	Chairman - AVT Natural Products Limited - Neelamalai Agro Industries Limited - The Nelliampathy Tea & Produce Company Limited - The Midland Rubber & Produce Company Limited - Aspera Logistics Private Limited - AVT McCormick Ingredients Private Limited - Midland Corporate Advisory Services Private Limited - Aspera Holdings Private Limited (Formerly AVT Holdings Private Limited) Director - AVT Gavia Foods Private Limited - A.V. Thomas Leather & Allied Products Private Limited - A.V. Thomas Investments Co. Ltd. - Saksoft Limited

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Membership of Committees of other Companies	Member - Audit Committee - AVT Natural Products Limited - Neelamalai Agro Industries Limited - Saksoft Limited Member – Nomination & Remuneration Committee - Saksoft Limited - Neelamalai Agro Industries Limited Chairman - Stakeholders Relationship Committee - AVT Natural Products Limited - The Midland Rubber & Produce Company Limited - The Nelliampathy Tea & Produce Company Limited - Neelamalai Agro Industries Limited Chairman – CSR Committee - The Midland Rubber & Produce Company Limited - AVT Natural Products Limited - The Nelliampathy Tea & Produce Company Limited Member – Risk Management Committee - AVT Natural Products Limited
Number of Shares held in the Company	2,28,235 equity shares of Rs. 10 each

Mr. Ajit Thomas is the Chairman of Corporate Social Responsibility Committee, Share Transfer Committee and Member of Audit Committee of the company.

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REPORT OF THE DIRECTORS

Your Directors have pleasure in presenting the NINETY FIRST ANNUAL REPORT with the audited accounts of the Company for the year ended 31st March 2026.

(Rs.in lakhs)

Particulars	2025-26	2024-25
FINANCIAL RESULTS:		
Income from Operations	1288,09.48	1189,87.56
Other Income	12,15.56	18,87.63
Total Income	1300,25.04	1208,75.19
Profit before tax for the year	72,18.42	74,06.42
Less: Provision for taxation		
Current Tax	18,70.00	17,67.10
Deferred Tax	(1,66.55)	77.21
Profit after tax	55,14.97	55,62.11
Add: Surplus brought forward	169,10.83	129,46.61
Total Amount available for dividend pay-out	224,25.80	185,08.72
Less:		
Interim Dividend paid on equity shares	6,84.81	6,84.81
Transfer to General Reserve	-	-
Final Dividend paid on Equity shares for earlier year	6,84.81	9,13.08
Net Amount available for dividend pay-out	210,56.18	169,10.83
Surplus carried Forward to balance sheet	210,56.18	169,10.83

Proposed Final Dividend for the current year *

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

DIVIDEND

An Interim Dividend of Rs.150/- per equity share (1500%) was paid during the financial year ended 31st March 2026. The Board of Directors had recommended a final dividend of Rs.150/- per equity share (1500%) for approval of the shareholders at the Annual General Meeting. The aggregate of the dividends, amounts to Rs.300/- per equity share (3000%) for the year ended 31st March, 2026.

TRANSFER TO GENERAL RESERVE

The Company has not transferred any amount to the General Reserve for the Financial Year 2025-26

DEPOSIT FROM PUBLIC

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

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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.

OPERATIONS

CONSUMER PRODUCTS DIVISION

The Division achieved 7% increase in turnover supported by increased sales volumes and better unit realization. AVT continues to be the market leader in Kerala with AVT Premium Brand and continuing to expand its market presence in Tamil Nadu under the Gold Cup Brand. The sales volume in other states of Andhra, Karnataka and Orissa as well as exports had been steady.

ROOFING DIVISION

The performance of Roofing Division shows improvement due to overall volume increase by 21%.

LOGISTICS DIVISION

The Logistics Division's operations were impacted by challenging market conditions during the period.

DAIRY DIVISION

The Dairy Division demonstrated improved performance during the period, driven by higher sales volumes. The increase in sales volumes contributed to overall improvement in the Division's financial performance.

SUBSIDIARY/ASSOCIATE COMPANIES

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

PARTICULARS OF EMPLOYEES

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Rules made there under Mr. Ajit Thomas (DIN: 00018691) Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Directors recommend re-appointment of Mr. Ajit Thomas at the ensuing Annual General Meeting.

Mr. S. Ganesan (DIN: 08588380) was appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from 27th May 2025. Also, Mr. S. Ganesan (DIN: 08588380), was appointed as Non-Executive Independent Director of the Company for the first term of three years from 27th May 2025 to 26th May 2028 by an Ordinary Resolution passed at the 90th Annual General Meeting of the Company held on 23rd July 2025.

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Mr. F.S Mohan Eddy (DIN: 01633183), demitted office as Independent Director of the Company with effect from 29th May 2025, upon completion of two consecutive terms of five years and three years, respectively

BOARD MEETINGS

During the financial year 2025-26 the Board of Directors met Four (4) times. The dates on which the meetings were held 27.05.2025, 22.09.2025, 24.11.2025 and 23.03.2026.

AUDIT COMMITTEE

The Audit committee consists of the following directors as members during the financial year:

Mr. F. S. Mohan Eddy, Independent Director, (Chairman up to 29.05.2025)

Mr. Ajit Thomas, Executive Chairman

Mrs. Kavitha Vijay, Independent Director

Mr. S. Ganesan, Independent Director (Chairman w.e.f.30.05.2025)

During the financial year 2025-26, the Audit Committee met once which was on 27.5.2025.

NOMINATION AND REMUNERATION COMMITTEE/POLICY (NRC)

The Nomination and Remuneration committee consists of the following directors as members during the financial year:

Mr. F. S. Mohan Eddy, Independent Director, (Chairman up to 29.05.2025)

Mr. Habib Hussain, Non-Executive Director

Mrs. Kavitha Vijay, Independent Director (Chairman w.e.f. 30.05.2025)

Mr. S. Ganesan, Independent Director (Member w.e.f. 30.05.2025)

The Nomination and Remuneration policy of the Company comprising the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Executives of the Company is uploaded in the website of the Company i.e. www.avthomas.in. During the financial year 2025-26, Nomination and Remuneration Committee met twice which was on 27.05.2025 and 23.03.2026.

SHARE TRANSFER COMMITTEE (STC)

The Share Transfer committee consists of the following directors as members during the financial year:

Mr. Ajit Thomas, Executive Chairman, [Chairman]

Mr. Habib Hussain, Non-Executive Director, Member

Mr. F.S. Mohan Eddy, Independent Director, Member (up to 29.05.2025)

Mr. S. Ganesan, Independent Director, Member of Share Transfer Committee (w.e.f. 30.05.2025)

During the financial year 2025-2026, the Share Transfer Committee met once which was on 27.11.2025.

INDEPENDENT DIRECTORS

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

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In compliance with Schedule IV of the Companies Act, 2013 and Rules thereunder, the Independent Directors met on 23rd March, 2026 and discussed issues as prescribed under the schedule IV of the Companies Act, 2013 and evaluated the performance of the Board and the Company. The Directors expressed the satisfaction on the performance of the Company.

INDEPENDENT DIRECTORS' DECLARATION

Mr. F.S. Mohan Eddy (Up to 29.05.2025), Mrs. Kavitha Vijay and Mr. S.Ganesan (w.e.f. 27.05.2025) Independent Directors, have submitted declarations that each of them meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Act. Further, there has been no change in the circumstances which may affect their status as independent director during the year.

CHANGES IN SHARE CAPITAL

There is no change in share capital during the year under review.

AUDITORS

Pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, the members in their 87th Annual General Meeting held on 22nd July, 2022, had re-appointed M/s. Suri & Co, Chartered Accountants (Firm Registration No.004283S), the Statutory Auditors of the Company for a period of 5 years till the conclusion of the 92nd Annual General Meeting. In view of the amendments to the Companies Act 2013, their appointment need not required to be ratified by the Members in the forthcoming Annual General Meeting.

AUDITORS REPORT

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

Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government; Nil

DISCLOSURE OF ACCOUNTING TREATMENT

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

COST AUDITORS

As required under the Companies (Cost Records and Audit) Rules 2014, the Company filed the Cost Audit Report for the financial year 2024-25 in XBRL format. In Compliance with the provisions of Section 148 of the Companies Act, 2013, the Board of Directors on the recommendation of the Audit Committee re-appointed M/s. Rajendran, Mani & Varier, Cost Accountants, Cochin to conduct the Cost Audit for the financial year 2026-27. In terms of the provision of Section 148(3) of the Companies Act, 2013 read with rule 14(a)(ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors has to be ratified by the members. Accordingly, necessary resolution is proposed at the ensuing Annual General Meeting for ratification of the remuneration payable to the Cost Auditors for the Financial Year 2026-27.

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of M/s. V Suresh Associates, Practicing Company Secretaries, Chennai, to conduct the Secretarial Audit of the Company for the financial year ended 31st March, 2026. The Secretarial Audit Report in Form MR-3 is attached as **Annexure - II** to this Report. There are no qualifications, reservations or adverse remarks in the Secretarial Auditors Report for the period under review.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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

INTERNAL AUDIT & CONTROLS

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

TRANSACTIONS WITH RELATED PARTIES

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

EXTRACT OF ANNUAL RETURN

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

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS/OUTGO

The Company's earnings in foreign exchange on FOB value of Exports during the year amounted to Rs.3,866.72 lakhs compared to Rs.3,393.90 lakhs during the previous year. The foreign exchange outgo during the year was Rs.767.67 lakhs against Rs.1,401.01 lakhs in previous year.

RISK MANAGEMENT POLICY

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE / POLICY (CSR)

The CSR Committee consists of three Directors namely, Mr. Ajit Thomas, Executive Chairman [CSR - Chairman], Mr. Dilip Thomas, Executive Vice Chairman and Mr.F.S.Mohan Eddy, Independent Director (Up to 29.05.2025) and Mr. S. Ganesan, Independent Director (w.e.f. 30.05.2025) as members of the Committee. The committee met once during the year i.e. on 23.03.2026.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual financial statements on a going concern basis;
- e. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Section 124 of the Companies Act, 2013 and IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') as amended from time to time, all unpaid or unclaimed dividends, after the completion of seven years, are required to be transferred by the Company to the IEPF established by the Central Government. Further according to the Rules, the shares in respect of which dividend has not been paid or unclaimed by the shareholders for seven consecutive years or more shall also to be transferred to the demat account created by the IEPF Authority. During the financial year 2025-2026 no shares had been transferred to the IEPF Authority.

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

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

ACKNOWLEDGEMENT

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

Chennai
12.06.2026

By Order of the Board
AJIT THOMAS
Executive Chairman
DIN: 00018691

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

ANNEXURE - I

FORM AOC-1

Part A Subsidiaries - Nil

Part B : Associates

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

SI No:	Name of Associates	AVT Gavia Foods Private Limited	A.V.Thomas Investments Company Limited	Grover Zampa Vineyards Limited	Bon Fresh Foods Private Limited
1	Latest audited Balance Sheet Date	31.03.2026	31.03.2026	31.03.2026 *	31.03. 2026 *
2	Shares of Associate/Joint Ventures held by the company on the year end				
	Number	1,80,00,000	1,19,480	4,45,45,856	8,17,785
	Amount of Investment in Associates/ Joint Venture (Rs.)	18,00,48,413	11,94,800	50,04,00,295	23,99,98,915
	Extent of Holding	50.00%	48.77%	21.03%	26.56%
3	Description of how there is significant influence	More than 20% of the Total Share Capital of the Associate Concern is held by A V Thomas & Company Ltd.	More than 20% of the Total Share Capital of the Associate Concern is held by A V Thomas & Company Ltd.	More than 20% of the Total Share Capital of the Associate Concern is held by A V Thomas & Company Ltd.	More than 20% of the Total Share Capital of the Associate Concern is held by A V Thomas & Company Ltd.
4	Reason why the associate/joint ventures is not consolidated	The accounts of Associates have been consolidated	The accounts of Associates have been consolidated	The accounts of Associates have been consolidated	The accounts of Associates have been consolidated
5	Net worth attributable to shareholding as per latest audited Balance Sheet (Rs.)	6,22,48,500	3,33,70,160	14,67,97,812	2,63,03,879
6	Profit/Loss for the year (Rs.)	-	-	-	-
	i) Considered in Consolidation	(3,10,21,000)	(12,21,720)	(42,79,20,000)	(4,13,42,000)
	ii) Not Considered in Consolidation	-	-	-	-
7	Total Net Worth (Rs.)	12,44,97,000	6,84,23,540	69,80,40,000	9,90,35,688

* Management Certified Balance Sheet

1. Names of associates or joint ventures which are yet to commence operations. - Nil

2. Names of associates or joint ventures which have been liquidated or sold during the year- Nil

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year 2025-26

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

To,

The Members,

M/s. A V THOMAS AND CO LTD

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

Based on our verification of **M/s. A V THOMAS AND CO LTD's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. A V THOMAS AND CO LTD** ("the Company") for the financial year ended on 31st March 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not Applicable)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable)**
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable)**

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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

Other Laws specifically applicable to this Company is as follows:

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

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

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

We further report that the Board of Directors of the Company is duly constituted with 5 (Five) Directors as at 31st March 2026, comprising of:

- (i) 2 (Two) Executive Directors
- (ii) 1 (one) Non-Executive - Non Independent Director
- (iii) 2 (Two) Non-Executive Independent Directors.

We further report that during the period under review, the following changes occurred in the composition of the Board of Directors of the Company:

1. Mr. S. Ganesan (DIN: 08588380) was appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from 27th May, 2025.
2. Mr. F.S Mohan Eddy (DIN: 01633183), demitted office as Independent Director of the Company with effect from 29th May, 2025, upon completion of two consecutive terms of five years and three years, respectively.
3. Mr. Habib Hussain (DIN: 00018665), who retires by rotation, was re-appointed as Director of the Company, by a Ordinary Resolution passed at the 90th Annual General Meeting of the Company held on 23rd July, 2025.
4. Mr. S. Ganesan (DIN: 08588380), was appointed as Non-Executive Independent Director of the Company for a first term of three years from 27th May 2025 to 26th May 2028 by an Ordinary Resolution passed at the 90th Annual General Meeting of the Company held on 23rd July, 2025.

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

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

We noted that, at the Board meetings held during the year:

- (i) Majority decisions were carried through; and
- (ii) No dissenting views were expressed by any Board member on any of the subject-matters discussed at the meetings that were required to be captured and recorded as part of the Minutes.

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

We report that the following specific events / actions having a major bearing on the Company's affairs took place during the year, in accordance with the laws, rules, regulations, guidelines, agreements and standards referred to hereinabove.

- i. The Company has declared an Interim dividend of Rs.150/- per share for the financial year 2025-26.
- ii. The Company has declared a final dividend of Rs.150/- per share for the financial year 2024-25.

Place: Chennai
Date : 12.06.2026

For V Suresh Associates
Practising Company Secretaries

V Suresh
Senior Partner
FCS No.2969
C.P.No.6032
UDIN: F002969H000631212

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,

The Members

M/s. A.V. THOMAS AND CO LTD

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date : 12.06.2026

For V Suresh Associates
Practising Company Secretaries

V Suresh
Senior Partner
FCS No.2969
C.P.No.6032
UDIN: F002969H000631212

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 2025-26.

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 are given in Annexure IIIA

For and on behalf of the Board of Directors

Chennai
12.06.2026

AJIT THOMAS
Executive Chairman
DIN: 00018691

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

ANNEXURE IIIA

AOC 2

Name of the Related Party	Nature of Relationship	Nature of Transaction	Duration of Transactions	Amount (Rs)	Salient Terms	Date of Approval by the Board	Amount paid as Advance if any
A.V.Thomas International Ltd.	Common Control through Constitution of Board/ Share holding	Rent Received Commission Paid	On going transactions On going transactions	9,000 80,01,124	Market Rate Market Rate	Not Applicable Not Applicable	Nil Nil
L.J.International Ltd.	Common Control through Constitution of Board/ Share holding	Income from C&F & Warehousing Rent received Service Charges	On going transactions On going transactions On going transactions	1,40,50,422 24,000 60,000	Market Rate Market Rate Market Rate	Not Applicable Not Applicable Not Applicable	Nil Nil Nil
A.V. Thomas Investments Co. Ltd.	Common Control through Constitution of Board/ Share holding	Rent received	On going transactions	24,000	Market Rate	Not Applicable	Nil
The Midland Rubber & Produce Co.Ltd	Common Control through Constitution of Board/ Share holding	Purchases of Tea Income from Sale of Roofing Sheets Sale of Gunny Bags Income from C&F & Warehousing Rent Received Miscellaneous Income	On going transactions On going transactions On going transactions On going transactions On going transactions On going transactions	44,19,62,084 16,71,733 26,300 1,81,314 22,176 6,92,247	Market Rate Market Rate Market Rate Market Rate Market Rate Market Rate	Not Applicable Not Applicable Not Applicable Not Applicable Not Applicable Not Applicable	Nil Nil Nil Nil Nil Nil
The Nelliampathy Tea & Produce Co.Ltd	Common Control through Constitution of Board/ Share holding	Purchases of Tea Income from Sale of Roofing Sheets Sale of Gunny Bags Income from C&F & Warehousing Rent Received Miscellaneous Income	On going transactions On going transactions On going transactions On going transactions On going transactions On going transactions	25,62,90,878 15,15,333 8,800 1,53,414 22,176 3,24,739	Market Rate Market Rate Market Rate Market Rate Market Rate Market Rate	Not Applicable Not Applicable Not Applicable Not Applicable Not Applicable Not Applicable	Nil Nil Nil Nil Nil Nil
Neelamalai Agro Industries Ltd.	Common Control through Constitution of Board/ Share holding	Income from C&F & Warehousing Purchases of Tea Rent Received Miscellaneous Income	On going transactions On going transactions On going transactions On going transactions	3,39,195 2,07,82,876 10,176 3,61,239	Market Rate Market Rate Market Rate Market Rate	Not Applicable Not Applicable Not Applicable Not Applicable	Nil Nil Nil Nil
AVT Natural Products Ltd.	Common Control through Constitution of Board/ Share holding	Income from C&F & Warehousing Purchases of Instant Tea Income from Sales of Tea	On going transactions On going transactions On going transactions	3,14,33,986 1,41,88,230 1,04,75,116	Market Rate Market Rate Market Rate	Not Applicable Not Applicable Not Applicable	Nil Nil Nil
AVT McCormick Ingredients Private Ltd.	Common Control through Constitution of Board/ Share holding	Purchase of Spices Income from C&F & Warehousing	On going transactions On going transactions	1,68,09,526 2,71,36,752	Market Rate Market Rate	Not Applicable Not Applicable	Nil Nil

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

ANNEXURE IIIA

AOC 2

Name of the Related Party	Nature of Relationship	Nature of Transaction	Duration of Transactions	Amount (Rs)	Salient Terms	Date of Approval by the Board	Amount paid as Advance if any
The Highland Produce Co.Ltd	Common Control through Constitution of Board/ Share holding	Purchases of Tea	On going transactions	71,96,81,027	Market Rate	Not Applicable	Nil
		Income from C&F & Warehousing	On going transactions	4,43,666	Market Rate	Not Applicable	Nil
		Income from Sale of Roofing Sheets	On going transactions	43,32,234	Market Rate	Not Applicable	Nil
		Rent Received	On going transactions	12,000	Market Rate	Not Applicable	Nil
		Income from Sales of Guny Bags	On going transactions	73,550	Market Rate	Not Applicable	Nil
		Miscellaneous Income	On going transactions	7,07,281	Market Rate	Not Applicable	Nil
		Rent Paid	On going transactions	14,00,000	Market Rate	Not Applicable	Nil
The Rajagiri Rubber & Produce Co.Ltd	Common Control through Constitution of Board/ Share holding	Income from Sale of Roofing Sheets	On going transactions	2,75,724	Market Rate	Not Applicable	Nil
		Rent Received	On going transactions	12,000	Market Rate	Not Applicable	Nil
Dalp Trading and Manufacturing Ltd.	Common Control through Constitution of Board/ Share holding	Miscellaneous Income	On going transactions	4,50,993	Market Rate	Not Applicable	Nil
		Rent Received	On going transactions	6,000	Market Rate	Not Applicable	Nil
Midland Corporate Advisory Services Ltd	Common Control through Constitution of Board/ Share holding	Rent Received	On going transactions	10,176	Market Rate	Not Applicable	Nil
Aspera Holdings Private Ltd (Formerly AVT Holdings Pvt. Ltd.,)	Common Control through Constitution of Board/ Share holding	Rent Received	On going transactions	22,176	Market Rate	Not Applicable	Nil
Aspeara Logistics Private Ltd	Common Control through Constitution of Board/ Share holding	Rent Received	On going transactions	22,176	Market Rate	Not Applicable	Nil
		Freight /C&F Paid	On going transactions	1,59,71,452	Market Rate	Not Applicable	Nil
Provision Value Gard Private Ltd	Common Control through Constitution of Board/ Share holding	Miscellaneous Income	On going transactions	11,250	Market Rate	Not Applicable	Nil
		Rent Received	On going transactions	10,176	Market Rate	Not Applicable	Nil
AVT Gavia Foods Private Limited	Common Control through Constitution of Board/ Share holding	Miscellaneous Income	On going transactions	19,500	Market Rate	Not Applicable	Nil
		Income from Sale of Accessories	On going transactions	4,560	Market Rate	Not Applicable	Nil

RISK MANAGEMENT POLICY

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

Particulars	Risk Minimizing steps
Fixed Assets and Current Assets	The company has taken adequate insurance coverage of its fixed as-sets and current assets which will minimize the impact of another event or development
Financial Risk	The company has a conservative debt policy. The debt component is very marginal
Commodity Risk	Whenever the company deals in commodity trading or exports, the selling and buying is concluded on back-to-back basis so that risk on commodity is minimized
Foreign Exchange Risk	Wherever there is export, the foreign currency exposures are covered in line with prevailing market conditions to mitigate the impact of adverse exchange rate fluctuations
Credit Risk on Exports	All the exports are made either by advance payment or through irrevocable LC from the prime bank. In other case, where goods are sent on DP basis, the credit is insured through ECGC.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of the project or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.
 - i. The Company has undertaken activities relating to the Activities envisaged in the Schedule VII of the Companies Act, 2013 for the financial year 2025-26.

2. Composition of the CSR Committee

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. Ajit Thomas, Executive Chairman	Chairman	1	1
Mr. Dilip Thomas Executive Vice Chairman	Member	1	1
Mr. S. Ganesan, Independent Director	Member	1	1

3. Details of the web link where composition of the CSR committee, CSR Policy are disclosed on the website of the company www.avthomas.in
4. Provide the executive summary along with web-links(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule(3) of rule 8, if applicable. – Not applicable.
5.
 - a) Average net profit of the company as per sub-section (5) of section 135 - Rs.6,588.24 lakhs
 - b) Two percent of average net profit of the company as per sub-section (5) of section 135 - Rs.131.76 lakhs.
 - c) Surplus arising out of the CSR projects or Programmes or activities of the previous financial year- Nil
 - d) Amount required to be set – off for the financial year, if any. – Nil
 - e) Total CSR obligation for the financial year - Rs.131.76 lakhs
6.
 - a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). – Rs.132.00 Lakhs
 - b) Amount spent in Administrative Overheads. – Not Applicable.
 - c) Amount spent on Impact Assessment, if Applicable – Not Applicable.
 - d) Total amount spent for the Financial Year [(b) +(c)-(d)]. – [Not Applicable]
 - e) CSR Amount spent or unspent for the Financial Year: -

Total Amount Spent for the Financial Year.	Amount Unspent (in.Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso sub-section (5) of section 135.		
Amount Rs. in lakhs	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
132.00	NOT APPLICABLE				

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

f) Excess amount for set-off, if any: -

Sl.No. (1)	Particular (2)	Amount (3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs.131.76 lakhs
(ii)	Total amount spent for the Financial Year	Rs.132.00 lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs.0.24 lakhs
(iv)	Surplus arising out of the CSR project or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Year [(iii)-(iv)]	Rs.0.24 lakhs

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: -

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent to succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	FY-1	NOT APPLICABLE						
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in financial year

☐ Yes ☒ No

If Yes, enter the number of Capital assets created/acquired

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. – Not Applicable.

Place: Chennai
Date: 12.06.2026

Dilip Thomas
(Member)
CSR Committee

Ajit Thomas
(Chairman)
CSR Committee

INDEPENDENT AUDITOR'S REPORT

To the Members of

A V Thomas and Co Ltd, Alappuzha

Report on the Audit of the standalone financial statements

Opinion

We have audited the standalone financial statements of A V Thomas and Co Ltd ("the Company"), which comprise the standalone balance sheet as at 31st March 2026, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity, standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2026, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs 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 Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Responsibilities of the Management and Those Charged with Governance for Standalone financial statements.

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

- 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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 standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, standalone Statement of Changes in Equity and standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts of the company.

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- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending disclosed litigation which would impact its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 44 to the standalone financial statements.
 - iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 55 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note no. 55 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

- v. As stated in note 49 to the standalone financial statements,
- The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Companies Act 2013 as applicable.
 - The interim dividend declared and paid by the company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013 as applicable.
 - The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Companies Act 2013, as applicable.
- vi. Reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2024:

Based on our examination which included test checks, except for the instances mentioned below, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for the below:

- The feature of recording audit trail (edit log) facility was not enabled at the Database level to log any direct data changes done at the database for the accounting software used for maintaining the books of account.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention, except for the audit trail at database Level.

For Suri& Co.
Chartered Accountants
Firm Registration No. 004283S

G Rengarajan
Partner
Membership No. 219922

Date: 12/06/2026
Place: Chennai
UDIN: 26219922FMSQUL5854

ANNEXURE A

Referred to in paragraph 1 on 'Report on other legal and other regulatory requirements' of our report of even date to the members of A V Thomas & Company Limited ("the Company")

- (i)
 - a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (Including Right of Use Assets) and Investment Property.

(B) The company has maintained proper records showing full particulars of intangible assets.
 - b. The company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - d. According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year.
 - e. Based on the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - a. The inventory, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. We were informed that, no material discrepancies in excess of 10% or more in aggregate for each class of inventory were noticed. The discrepancies noticed on verification between the physical stocks and the book records have been properly dealt in the books of accounts.
 - b. According to the information and explanation given to us the company has been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the company.
- (iii) The Company has made investments in companies and the same are not prejudicial to the Company's interest. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has granted advances in the nature of loan to a company and the same is not prejudicial to the Company's interest.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

- a) During the year the company has provided loans, and the details are given as follows:

Nature	Aggregate amount of loan advanced during the year	Balance Amount outstanding
A) Subsidiaries, joint ventures and associates	Rs. 7,50,00,000	Rs. 6,50,00,000
B) Others	NIL	NIL

- b) According to the information and explanations provided to us, the investment made and the terms and conditions of all the above-mentioned loans, during the year are, prima facie, in our opinion, not prejudicial to the Company's interest.
- c) The loans and advances in the nature of loans, is an inter corporate loan which has been extended to the associate company.
- d) There is no amount which is overdue for more than ninety days and hence clause 3 (iii)(d) of the order is not applicable.
- e) The loan or advance in the nature of loan was granted during the year and there was no renewal or extension of the loan or fresh loans granted to settle the overdue of existing loans given to the same party. Accordingly, clause 3 (iii)(e) of the order is not applicable.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and hence clause 3(iii)(f) of the order is not applicable.
- (iv) According to the information and explanation given to us and on the basis of our examination of the records, the company has complied with the provisions of section 185 and 186 of the act.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, prescribed by the Central Government for the maintenance of the cost records under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed accounts and cost records have been made and maintained. However, we have not carried out any detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) a) According to the information and explanations given to us and the records of the company examined by us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance Fund, Income Tax, Goods and Services Tax, Customs duty, cess and any other statutory dues as applicable with the appropriate authorities. No undisputed statutory dues were outstanding as at the last day of the financial year for a period of more than 6 months from the date they became payable.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

- a) The details of the statutory dues which have not been deposited as on 31st March 2026 on account of dispute are as under:

Name of the Statute	Nature of the dues	Amount Demanded (Rs)	Amount Paid under protest (Rs)	Period to which the amount relates	Forum where dispute is pending
Kerala General Sales Tax	KGST Demand	19,35,052	17,17,583	(1996-97, 97-98, 2000-01 & 2001-02 Assessments)	Giving Effect to Deputy Commissioner (Appeals) Kollam order pending
Central Sales Tax	CST Demand	4,80,753	NIL	1988-89, 1990-91, 1993-94 to 1995-96, 2001-02 to 2004-05	Deputy Commissioner of Commercial Taxes, Alappuzha

- (viii) Based on our audit procedures and as per the information and explanations given by the management, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) (a) Based on our audit procedures and as per the information and explanations given by the management, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) Based on the explanation and information given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) Based on the information and explanation given to us, and the records of the company examined by us, term loans were applied for the purpose for which the loans were obtained.
- (d) Based on the information and explanation given to us and based on an overall examination of the standalone financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the company.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) (e) of the Order is not applicable.
- (f) The company has not raised any loan during the year on the pledge of securities held in its any entity or person on account of or to meet the obligation of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company did not raise any money by way of an Initial Public Offer or further public offer (including debt instruments) during the year and accordingly, clause 3(x)(a) of the Order is not applicable to the company.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the company.
- (xi)
 - (a) Based on the examination of the books and records of the Company and according to the information and explanations given to us, there was no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
 - (b) Based on the information and explanation given to us and based on the examination of the company's records, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company in accordance with Nidhi rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the order is not applicable.
- (xiii) Based on our audit procedures and according to the information and explanation given to us, all the transactions entered into with the related parties during the year are in compliance with section 177 and section 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv)
 - (a) In our opinion, based on the information and explanation given to us, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) Based on the information and explanations given to us and based on the audit of the books of accounts, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
 - (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - (b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the order is not applicable.
 - (c) The company is a not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence clause 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during year. Accordingly, clause 3(xviii) of the order is not applicable.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report of the Company's capability of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act 2013 pursuant to any project. According to clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Suri& Co.
Chartered Accountants
Firm Registration No. 004283S

G Rengarajan
Partner
Membership No. 219922

Date: 12/06/2026
Place: Chennai
UDIN: 26219922FMSQUL5854

ANNEXURE B

Referred to in paragraph 2(f) on 'Report on other legal and regulatory requirements' of our report of even date

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of A V Thomas and Company Limited ("the Company") as of March 31st 2026 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 and the board of directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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 with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 with reference to standalone financial statements. 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 with reference to standalone financial statements were 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls 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 standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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:

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Suri& Co.
Chartered Accountants
Firm Registration No. 004283S

G Rengarajan
Partner
Membership No. 219922

Date: 12/06/2026
Place: Chennai
UDIN: 26219922FMSQUL5854

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA
CIN: U51109KL1935PLC000024
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2026

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

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	87,03.04	86,57.97
(b) Capital work-in-progress	3	-	4,81.85
(c) Investment Property	4	34.28	35.92
(d) Right-of-use assets	6	40,40.47	6,41.95
(e) Other Intangible Assets	5	87.85	1,18.90
(f) Intangible assets under development	5	-	-
(g) Financial assets			
i) Investments	7	84,99.09	59,66.17
ii) Other financial assets	8	1,30.19	1,04.85
(h) Deferred tax assets (net)	9	2,30.54	1,51.29
(i) Other non-current assets	10	2,60.98	1,80.15
Total non-current assets		219,86.44	163,39.05
Current assets			
(a) Inventories	11	132,47.77	159,45.89
(b) Financial Assets			
i) Investments	7	111,84.80	130,68.98
ii) Trade receivables	12	49,05.79	43,87.86
iii) Cash and cash equivalents	13	4,46.83	2,05.32
iv) Bank balances other than (iii) above	13	79.31	80.04
v) Loans	14	7,06.18	54.97
vi) Other financial assets	8	51.44	50.22
(c) Current Tax Assets (Net)	23	-	26.75
(d) Other current assets	10	18,91.70	12,19.36
Total current assets		325,13.82	350,39.39
Total Assets		545,00.26	513,78.44
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	45.65	45.65
(b) Other Equity	16	445,92.16	405,82.26
Total equity		446,37.81	406,27.91
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
i) Borrowings	17	2,60.62	1,93.86
ia) Lease liabilities	18	13,12.09	3,77.49
(b) Provisions	19	3,24.25	2,97.21
Total non-current liabilities		18,96.96	8,68.56
Current liabilities			
(a) Financial Liabilities			
i) Borrowings	17	14,42.95	24,93.31
ia) Lease liabilities	18	250.71	1,98.80
ii) Trade Payables	20		
Total outstanding dues of micro enterprises and small enterprises; and		2,76.54	4,34.10
Total outstanding dues of creditors other than micro enterprises and small enterprises.		37,60.93	47,53.06
iii) Other financial liabilities	21	5.24	4.73
(b) Other current liabilities	22	5,38.67	6,43.34
(c) Provisions	19	15,45.27	13,54.63
(d) Current Tax liabilities (Net)	23	1,45.18	-
Total current liabilities		79,65.49	98,81.97
Total liabilities		98,62.45	107,50.53
Total equity and liabilities		545,00.26	513,78.44

Corporate information & material accounting policies

1 & 2

See accompanying notes to the standalone financial statements

As per our report of even date attached For Suri & Co. Chartered Accountants Firm's Regn.No:004283S G. RENGARAJAN Partner	For and on behalf of the Board of Directors Ajit Thomas Executive Chairman DIN: 00018691	S. Ganesan Director DIN: 08588380
Place: Chennai Date: 12 th June 2026		
Membership No.219922		

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

CIN: U51109KL1935PLC000024

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2026

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

Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
I Revenue from operations	24	1288,09.48	1189,87.56
II Other Income	25	12,15.56	18,87.63
III Total income		1300,25.04	1208,75.19
IV Expenses			
Cost of materials consumed	26 (a)	892,49.87	802,56.36
Purchases of Stock-in-Trade	26 (b)	120,48.16	125,74.00
Changes in inventories of finished goods and stock in trade	27	(74.10)	(1,67.13)
Manufacturing Expenses	28	34,21.03	31,48.01
Employee benefits expense	29	54,91.11	48,66.13
Finance costs	30	4,28.56	3,48.05
Depreciation and amortization expense	31	14,70.82	10,31.86
Selling Expenses	32	84,48.52	89,18.55
Other expenses	33	23,22.65	24,92.94
Total expenses (IV)		1228,06.62	1134,68.77
V Profit/(loss) before exceptional items and tax (III-IV)		72,18.42	74,06.42
VI Exceptional items		-	-
VII Profit/(loss) before tax (V-VI)		72,18.42	74,06.42
VIII Tax expense			
Current tax	36	18,70.00	17,67.10
Deferred tax	36	(1,66.55)	77.21
IX Profit / (Loss) for the period (VII-VIII)		55,14.97	55,62.11
X Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
(i) Equity instruments through other comprehensive income	7	(17.07)	-
(ii) Remeasurement of the defined benefit plans	39	(31.18)	(67.95)
(iii) Income tax relating to items that will not be reclassified to profit or loss	36	(87.30)	17.10
Total other comprehensive income / (loss), net of tax		(1,35.55)	(50.85)
XI Total Comprehensive Income for the period		53,79.42	55,11.26
XII Earnings per equity share (in Rs.)			
(1) Basic	37	1,207.99	1,218.32
(2) Diluted	37	1,207.99	1,218.32
Face value per ordinary share - Rs. 10			
Corporate information & material accounting policies	1 & 2		
See accompanying notes to the standalone financial statements			

As per our report of even date attached

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

Place: Chennai
Date: 12th June 2026

For and on behalf of the Board of Directors

Ajit Thomas
Executive Chairman
DIN: 00018691

S. Ganesan
Director
DIN: 08588380

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

CIN: U51109KL1935PLC000024

STANDALONE CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2026

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

	31st March 2026	31st March 2025
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax and Extraordinary Items:	72,18.42	74,06.42
Adjustments for:		
Depreciation and amortisation	14,70.82	10,31.87
(Profit)/ Loss on Sale of PPE	(3,52.97)	(18.93)
Allowance for credit impairment	-	0.23
Interest / Dividend Received	(34.08)	(21.55)
Unrealised Exchange (gain)/loss fluctuation	7.13	(4.83)
Interest Expense	4,28.56	3,48.05
Adjustment for fair valuation of leases	(54.16)	77.00
Repayment of Lease Liability	(4,24.97)	(4,28.03)
Interest income on financial assets measured at amortised cost	(25.01)	(1,00.08)
Fair Value of investments recognised in P&L account	(3,99.79)	(14,62.63)
	<u>6,15.53</u>	<u>(5,78.90)</u>
Operating Profit before Working Capital Changes	78,33.95	68,27.52
Adjustments for:		
Trade Receivables	(5,16.45)	(9,86.64)
Inventories	26,98.12	(19,49.10)
Trade Payables	(11,58.30)	18,43.07
Other current liabilities	(1,04.67)	(4,13.34)
Provision	1,86.50	82.96
Accrued Income	(1.22)	6.90
Loans	(1.21)	(18.55)
Other current assets	(7,77.77)	1,26.61
	<u>3,25.00</u>	<u>(13,08.09)</u>
Cash Generated from Operations	81,58.95	55,19.43
Direct Taxes Paid	(16,98.07)	(17,29.17)
Net Cash from Operating Activities	<u>64,60.88</u>	<u>37,90.26</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Sales of PPE	3,84.31	4,19.77
Purchase of PPE	(6,04.30)	(64,52.73)
Initial cost associated with Leasehold land	(25,08.05)	-
Interest / Dividend Received	59.09	1,21.63
Purchase of Investments	(39,97.45)	(86,78.23)
Inter- Corporate Loan	(6,50.00)	25,00.00
Sale of Investments	37,31.31	61,69.47
Net Cash From Investing Activities	<u>(35,85.09)</u>	<u>(59,20.09)</u>

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

CIN: U51109KL1935PLC000024

STANDALONE CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2026

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

	31st March 2026	31st March 2025
C CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings Receipt	2,80.12	3,53.88
Long Term Borrowings Repayment	(1,60.02)	-
Short- term Borrowings	(11,03.70)	23,33.29
Interest Paid	(2,81.56)	(3,48.05)
Dividend Paid	(13,69.11)	(16,00.67)
Net Cash From Financing Activities	(26,34.27)	7,38.45
Net Increase in Cash and Cash Equivalents	2,41.51	(13,91.38)
Cash and Cash Equivalents as at beginning of the period	2,05.32	15,96.70
Cash and Cash Equivalents as at end of the period	4,46.83	2,05.32
	2,41.51	(13,91.38)

Corporate information & material accounting policies

1 & 2

See accompanying notes to the standalone financial statements

Notes:

1. The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
2. The figures in brackets represent cash outflow.

	As per our report of even date attached For Suri & Co. Chartered Accountants Firm's Regn.No:004283S G. RENGARAJAN Partner Membership No.219922	For and on behalf of the Board of Directors Ajit Thomas Executive Chairman DIN: 00018691	S. Ganesan Director DIN: 08588380
Place: Chennai Date: 12 th June 2026			

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

CIN: U51109KL1935PLC000024

Standalone Statement of Changes in Equity for the period ended 31st March 2026

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

A. Equity Share Capital

Balance as at 1st April 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the year	Balance as at 31st March 2026
45.65	-	-	-	45.65

Balance as at 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the year	Balance as at 31st March 2025
45.65	-	-	-	45.65

B. Other Equity

	Reserves and Surplus			Items of Other Comprehensive Income		Total
	Capital Redemption Reserves	General Reserve	Retained Earnings	Remeasurements of post employment benefit obligations through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	
Balance as at 31st March 2024	1.37	248,28.73	129,46.61	(68.81)	(10,39.01)	366,68.88
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	55,62.11	(50.85)	-	55,11.26
Dividends	-	-	(15,97.89)	-	-	(15,97.89)
Transfer to General Reserve	-	-	-	-	-	-
Transfer to capital redemption reserve	-	-	-	-	-	-
Buyback of Equity shares	-	-	-	-	-	-
Balance as at 31st March 2025	1.37	248,28.73	169,10.83	(1,19.66)	(10,39.01)	405,82.26
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	55,14.97	(31.18)	(1,04.37)	53,79.42
Dividends	-	-	(13,69.62)	-	-	(13,69.62)
Transfer to General Reserve	-	-	-	-	-	-
Transfer to capital redemption reserve	-	-	-	-	-	-
Buyback of Equity shares	-	-	-	-	-	-
Balance as at 31st March 2026	1.37	248,28.73	210,56.18	(1,50.84)	(11,43.38)	445,92.16

As per our report of even date attached

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

For and on behalf of the Board of Directors

Ajit Thomas
Executive Chairman
DIN: 00018691

S. Ganesan
Director
DIN: 08588380

Place: Chennai
Date: 12th June 2026

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to Financial Statements

1. Company Information:

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

The Company is a public limited company incorporated and domiciled in India and has its registered office at Alappuzha Kerala. The financial statements for the year ended March 31, 2026, were approved for issue by Company's board of directors on 12th June 2026.

2. Material Accounting Policies:

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

a. Basis of preparation and presentation of financial statements

(i) Accounting convention:

The financial statements are prepared in accordance with and in compliance, in all material aspect with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

(ii) Basis of measurement:

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

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

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

b. Foreign currency and translations:

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

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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

c. Property, Plant and Equipment

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

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

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

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

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

- (ii) Depreciation:

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

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

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

d. Investment Property:

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

e. Intangible:

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

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

(i) Computer software:

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

(ii) Research and Development:

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

f. Impairment of Non-Financial Assets:

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

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

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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

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

g. Assets held for sale and disposal groups:

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

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

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

h. Leases:

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

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

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

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

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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

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

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

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

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

i. Inventories:

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

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

j. Financial Instruments:

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

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

Financial assets are subsequently classified and measured at

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

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

Trade Receivables and Loans:

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

Debt Instruments:

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

(i) Measured at amortised cost:

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

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

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

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

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

Equity Instruments:

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

Derivative Financial Instruments:

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

Cash flow hedges:

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

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

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

Derivatives for which hedge accounting is not applied:

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

Derecognition:

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

Offsetting financial instruments:

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

Impairment of Financial Asset:

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

- i. Trade receivables
- ii. Financial assets measured at amortised cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI).

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

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

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

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

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

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

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

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

Write-off:

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

Financial Liabilities:

Initial recognition and measurement:

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

Subsequent measurement:

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

Derecognition:

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

k. Cash and Cash Equivalents:

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

I. Earnings Per Share:

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

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

m. Income Taxes:

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

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

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

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

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

n. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

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

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

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

o. Borrowing Costs

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

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

p. Revenue recognition

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

i) Sale of goods and services

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

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

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

ii) Other Income

a) Interest income and Dividend Income

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

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

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

q. Expenditure:

Expenses are accounted on accrual basis.

r. Employee Benefits

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

Defined contribution plans:

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

Defined benefit plans:

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

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

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

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

Employee termination benefits:

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

s. Events after the reporting period

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

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

t. Key accounting judgement, estimates and assumptions

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

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

The areas involving critical estimates or judgements are:

1. Depreciation and amortisation

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

2. Employee Benefits

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

3. Fair Value of derivatives and other financial instruments

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

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

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

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

5. Impairment allowance for doubtful debts

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

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Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

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

	Land	Building	Plant & Machinery	Furniture & Fittings	Vehicles	Total	CWIP
Gross carrying amount							
At 31 March 2024	11,06.81	11,54.62	23,06.44	4,17.50	5,48.81	55,34.19	50.20
Additions/Transfers	19,60.12	31,58.69	96.20	57.49	7,40.51	60,13.01	4,31.65
Disposals/ Transfers	3,74.82	3.83	31.24	2.95	3,03.37	7,16.21	-
Adjustments	-	-	-	-	-	-	-
At 31 March 2025	26,92.11	43,09.48	23,71.40	4,72.04	9,85.95	108,30.99	4,81.85
Additions/Transfers	-	2,40.52	716.40	10.17	1,19.06	10,86.15	-
Disposals/ Transfers	18.88	34.60	7.63	0.84	62.29	1,24.24	4,81.85
Adjustments	-	-	-	-	-	-	-
At 31 March 2026	26,73.22	45,15.40	30,80.17	4,81.37	10,42.71	117,92.89	-
Accumulated Depreciation							
At 31 March 2024	-	3,45.22	11,06.95	2,12.98	1,92.58	18,57.74	-
Depreciation charge for the year	-	1,22.07	2,49.86	60.41	1,98.23	6,30.57	-
Disposals	-	2.65	28.52	2.72	2,81.40	3,15.28	-
Adjustments	-	-	-	-	-	-	-
At 31 March 2025	-	4,64.65	13,28.29	2,70.67	1,09.41	21,73.02	-
Depreciation charge for the year	-	3,81.87	2,80.17	52.58	2,95.11	10,09.73	-
Disposals	-	29.33	5.86	0.80	56.93	92.91	-
Adjustments	-	-	-	-	-	-	-
At 31 March 2026	-	8,17.19	16,02.60	3,22.44	3,47.59	30,89.84	-
Net carrying amount							
at 31 March 2026	26,73.22	36,98.21	14,77.57	1,58.93	6,95.12	87,03.04	-
at 31 March 2025	26,92.11	38,44.83	10,43.11	2,01.37	8,76.54	86,57.97	4,81.85
at 31 March 2024	11,06.81	8,09.40	11,99.50	2,04.52	3,56.23	36,76.38	50.20

Note 3.1 - Property Plant and Equipments Pledged as security

Refer note 17 for the information on property, plant and equipments pledged as security by the Company.

Note 3.2 - Deemed Cost Exemption availed on transition to Ind AS

The Company has availed the deemed cost exemption in relation to the property plant and equipment on the date of transition i.e. 1 April 2020 and hence the carrying amount (net block) as per previous GAAP on that date has been considered as gross block.

Note 3.3 - Title deeds

Title deeds of all Immovable Properties are held in the name of the Company except cost of Land amounting to Rs. 4.23 lakhs (31st March 2025 - 4.23 lakhs) and Building amounting Rs. 1.94 lakhs (31st March 2025 - 1.94 lakhs;), which are held in Joint Ownership with other Companies.

Note 3.4 - Depreciation/Amortisation

Depreciation/amortisation is calculated over the estimated useful life of the asset. Refer Accounting policy no. 2.c.(i)&(ii) of the company for the method of depreciation and estimated useful life of the assets.

Note 3.5 - Contractual Commitments

Refer Note No. 48 for outstanding contractual commitments.

Note 3.6 - Impairment of assets

Refer Note No. 53 for disclosure relating to impairment of assets

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Note 3.7 - Capital work-in-progress ageing schedule for the year ended March 31, 2026 and March 31, 2025 is as follows:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2026					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at 31st March 2025					
Projects in progress	4,31.65	-	50.20	-	481.85
Projects temporarily suspended	-	-	-	-	-

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

The balance in CWIP for financial year 2024-25 has been capitalised during the year.

Note No. 4 Investment Property

	Land	Building	Total
Cost			
At 31 March 2024	3.08	42.41	45.49
Additions/Transfers	-	-	-
Disposals/ Transfers	-	-	-
At 31 March 2025	3.08	42.41	45.49
Additions/Transfers	-	-	-
Disposals/ Transfers	-	-	-
At 31 March 2026	3.08	42.41	45.49
Depreciation			
At 31 March 2024	-	7.85	7.85
Depreciation charge for the year	-	1.72	1.72
Disposals	-	-	-
At 31 March 2025	-	9.57	9.57
Depreciation charge for the year	-	1.64	1.64
Disposals	-	-	-
At 31 March 2026	-	11.21	11.21
Net Block			
at 31 March 2026	3.08	31.20	34.28
at 31 March 2025	3.08	32.84	35.92
at 31 March 2024	3.08	34.56	37.64

Note 4.1 - Depreciation/Amortisation

Depreciation/amortisation is calculated over the estimated useful life of the asset. Refer Accounting policy no. 2.d of the company for the method of depreciation and estimated useful life of the assets.

Note 4.2 - Title deeds

Investment property includes Rs. 3.08 lakhs (31st March 2025 - 3.08 lakhs) and Rs. 42.41 lakhs (31st March 2025 - 42.41 lakhs) respectively representing cost of Land and Buildings in Joint Ownership with other Companies.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Note 4.3 - Amount recognised in the statement of profit and loss for investment property:

	31-Mar-26	31-Mar-25
Depreciation for the year	1.64	1.73
Repairs and Maintenance - Buildings	17.72	19.31
Profit/(loss) from Investment Property	(19.36)	(21.04)

The company has not let out any investment property during the year.

Note 4.4 - Fair value:

Fair valuation of the Land is Rs 2,955.22 lakhs and Buildings is Rs. 232.38 lakhs based on valuation (sales comparable approach – level 2) by recognised independent valuers as on 31-03-2025.

Note No. 5 Intangible Assets

	Other Intangible Assets - Software	Other Intangible Assets - Trademarks	Total	Intangible Assets under development
Gross carrying amount				
At 31 March 2024	2,36.01	4.34	2,40.35	-
Additions/Transfers	8.07	-	8.07	
Disposals/ Transfers	-	-	-	-
At 31 March 2025	2,44.08	4.34	2,48.42	-
Additions/Transfers	-	-	-	
Disposals/ Transfers	-	-	-	
At 31 March 2026	2,44.08	4.34	2,48.42	
Accumulated Amortization				
At 31 March 2024	94.51	3.51	98.02	-
Amortisation	30.90	0.60	31.50	-
Disposals	-	-	-	-
At 31 March 2025	1,25.41	4.11	1,29.52	-
Amortisation	30.82	0.23	31.05	
Disposals				
At 31 March 2026	1,56.23	4.34	1,60.57	
Net carrying amount				
at 31 March 2026	87.85	-	87.85	
at 31 March 2025	1,18.67	0.23	1,18.90	-
at 31 March 2024	1,41.50	0.83	1,42.33	-

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Note 5.1 - Amortization

Amortization is calculated over the estimated useful life of the asset. Refer Accounting policy no. 2.e. of the company for the method of amortisation.

Note 5.2 - Impairment of assets

Refer Note No. 53 for disclosure relating to impairment of assets

Note 5.3 - Restriction on title - Nil**Note 5.4 - Contractual Commitments**

Refer Note No. 48 for outstanding contractual commitments.

Note 5.5: Intangible assets under development ageing schedule for the year ended March 31, 2026 and March 31, 2025 is as follows:

Intangible assets under development	Amount in Intangible asset under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2026					
Projects in progress	-	-	-	-	-
Projects that are temporarily suspended	-	-	-	-	-
As at 31st March 2025					
Projects in progress	-	-	-	-	-
Projects that are temporarily suspended	-	-	-	-	-

There are no intangible assets under development. Hence the reporting requirement regarding intangible asset under development whose completion is overdue or has exceeded its cost compared to its original plan is not applicable.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Note No. 6 Right-of-use Assets

	Leasehold Land	Buildings	Total
Gross carrying amount			
At 31 March 2024	2,66.80	12,35.07	15,01.87
Additions/Transfers	-	2,25.71	2,25.71
Disposals/ Transfers	-	-	-
At 31 March 2025	2,66.80	14,60.78	17,27.58
Additions/Transfers	34,26.74	4,25.00	38,51.74
Disposals/ Transfers		99.84	99.84
At 31 March 2026	36,93.54	17,85.94	54,79.48
Accumulated Depreciation			
At 31 March 2024	29.12	6,88.64	7,17.76
Depreciation charge for the year	9.17	3,58.88	3,68.05
Disposals	-	-	-
At 31 March 2025	38.29	10,47.52	10,85.81
Depreciation charge for the year	90.70	3,37.47	4,28.17
Disposals		74.97	74.97
At 31 March 2026	1,28.99	13,10.02	14,39.01
Net carrying amount			
at 31 March 2026	35,64.55	4,75.92	40,40.47
at 31 March 2025	2,28.51	4,13.26	6,41.95
at 31 March 2024	2,37.68	5,46.43	7,84.11

Note 6.1 Depreciation has been charged to ROU assets over the useful life of the assets and is included under depreciation and amortisation expenses in statement of profit and loss. Refer Accounting policy no. 2 h of the company.

Note 6.2:- Disclosures relating to lease and ROU assets - Refer Note No. 42

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

31-Mar-26 31-Mar-25

Note No. 7 Investments

Non Current Investments

Quoted - Non Trade:

A. Equity Instruments - Fair Value through Other Comprehensive Income

5 equity shares (31st March 2025 - 5) of Rs. 10 each held in Ferilisers & Chemicals (Travancore) Ltd	0.03	0.03
Total	0.03	0.03

Unquoted:

Equity Instruments - Fair Value through Other Comprehensive Income

30 equity shares (31st March 2025 - 30) of Rs. 10 each held in Chennai Willingdon Corporation Foundation	-	-
32,200 equity shares (31st March 2025 - 32,200) of Rs. 10 each held in L.J International Ltd	1,27.83	1,44.90

Preference Shares - Fair Value through Other Comprehensive Income

50,000 Compulsorily Convertible Preference Shares (31.03.2025 - 50000) of \$20 each held in Epic World. Private Limited #	8,35.14	8,35.14
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#The cost of investment is considered as fair market value as at year end.

Total	9,62.97	9,80.04
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Investment in Equity Instruments of Associate Companies - At Amortised Cost

1,19,480 equity shares (31st March 2025 - 1,19,480) of Rs. 10 each held in A.V.Thomas Investments Co Ltd.	11.95	11.95
1,80,00,000 equity shares (31st March 2025 - 1,65,00,000) of Rs. 10 each held in AVT Gavia Foods Pvt Ltd	18,00.48	16,50.48
45,45,856 Equity Shares (31st March 2025 - 45,45,856) of Rs. 10 each and 4,00,00,000 Equity Shares (31st March 2025 - 4,00,00,000) of Rs.8 each held in Grover Zampa Vineyards Ltd	35,63.67	35,63.67
8,17,785 Compulsorily Convertible Preference Shares (31st March 2025 - 0) of Rs.10 Each held in Bon Fresh Foods Private Limited	23,99.99	-
Total	77,76.09	52,26.10

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Note No. 7 Investments (Contd.)

	31-Mar-26	31-Mar-25
Impairment in value of investments		
Opening Balance	2,40.00	2,40.00
Add: Impairment during the year	-	-
Less: Reversal of impairment	-	-
Closing Balance	2,40.00	2,40.00
Non Current Investments - Total	84,99.09	59,66.17
Aggregate amount of quoted investments	0.03	0.03
Market value of quoted investments	0.03	0.03
Aggregate amount of unquoted investments	87,39.06	62,06.14
Aggregate amount of impairment in value of investments	2,40.00	2,40.00

For Related Party disclosure, refer Note No. 41

Refer Note No. 50 for classification of Financial Instruments

Current Investments

A. Investments in Mutual Funds - Fair Valued through Profit and Loss

Quoted:

175 Units (31st March 2025 -180) HDFC Money Market Fund (Growth)	10.48	10.11
502279 Units (31st March 2025 - 566309) ICICI Pru Money Market-Growth	19,93.11	21,08.11
2068850 units (31st March 2025- 2068850) ICICI Ultra Short Term Fund G	5,99.03	5,62.23
401051 Units (31st March 2025- 4361890) Kotak Equity Arbitarge Fund - Growth	1,57.02	16,08.81
1350663 units (31st March 2025- 1350663) 360 one Dynamic Bond Fund - Growth	3,13.91	2,97.65
712325 units (31st March 2025- 712325) Baroda BNP Paribas Gilt Fund - Growth	3,01.59	2,98.60
1235641 units (31st March 2025- 1235641) ICICI Pru Constant Maturity Gilt Fund - Growth	3,08.91	2,98.55
1696636 units (31st March 2025- 1696636) Nippon India Nivesh Lakshya Fund - Growth	2,95.23	3,00.48
200300 units (31st March 2025- 200300) ICICI Pru Nifty Next 50 Index-Growth	1,06.29	1,10.79
317442 units (31st March 2025- 317442) Units SBI Nifty Index Fund	6,27.06	6,56.25
0 units (31st March 2025- 9622) ICICI Pru S&P BSE 500 ETF FOF Fund	-	1.38
0 units (31st March 2025- 28429) ICICI Pru S&P BSE 500 ETF FOF Direct-Growth	-	4.16
0 units (31st March 2025- 106163) ICICI Pru Nasdaq 100 Index Fund	-	15.03
0 units (31st March 2025- 23231) ICICI Pru Nasdaq 100 Index Fund Direct-Growth	-	3.34

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Note No. 7 Investments (Contd.)	31-Mar-26	31-Mar-25
22092 units (31st March 2025- 22092) SBI Nifty Index Direct-G	45.84	47.87
23838 units (31st March 2025- 23838) HDFC Focused 30 Direct-Growth	56.76	57.65
148997 Units (31st March 2025- 148997) HDFC Focused 30 Fund	3,10.73	3,18.76
361691 Units (31st March 2025-316691) ICICI Pru India Opportunities Fund Direct-G	1,32.16	1,29.99
768198 Units (31st March 2025- 768198) ICICI Pru India Opportunities Fund	2,56.04	2,54.20
24180 units (31st March 2025- 12090) HDFC Bank Ltd.	1,76.89	2,21.03
163027 Units (31st March 2025- 156114) ICICI Pru Equity & Debt - Growth	6,11.44	5,75.58
191 units (31st March 2025- 191) Motilal Oswal Liquid Fund - Regular Plan-Growth	0.03	0.03
0 units (31st March 2025- 360129) Motilal Oswal S&P 500 Index Fund Reg - Growth	-	77.19
0 Units (31st March 2025- 342120) 360 One Focused Equity Direct-Growth	-	1,70.25
58351 Units (31st March 2025- 53440) HDFC Balanced Advantage Direct-Growth	3,06.20	2,82.70
945 Units (31st March 2025- 1409) HDFC Money Market Direct-Growth	57.68	80.55
329402 Units (31st March 2025- 329402) Parag Parikh Flexi Cap Fund Direct-Growth	2,82.22	2,82.63
71270023 units(31st March 2025- 7913838) Units ICICI Pru Equity Savings-Growth	9,93.72	17,26.80
1848 Units (31st March 2025- 497) ICICI Pru Money Market Direct-Growth	7.43	1.87
0 Units (31st March 2025- 625118) 360 One Flexicap Fund Direct-Growth	-	93.34
0 Units (31st March 2025- 455109) Units Invesco India - Arbitrage-Growth	-	1,42.96
2792213 (31st March 2025- 1825325) Units Cernelian Bharath Amrithkal Fund	2,85.89	2,62.82
300000 (31st March 2025- 300000) Units Ikigai Emerging Equity	2,59.66	2,49.08
25058 (31st March 2025 - 0) units Invesco India - Invesco Global Equity Income FOF Direct -G	8.86	-
27494 (31st March 2025 - 0) Invesco India - Invesco Global Equity Income FOF Direct -Regular Growth	8.76	-
299470 (31st March 2025 - 0) Invesco India Feeder - Invesco PAN European Equity Fund Regular Plan Growth	67.82	-
274891 (31st March 2025 - 0) Invesco India Feeder - Invesco PAN European Equity Direct -Growth	67.96	-
333148 (31st March 2025 - 0) PGIM India Emerging Markets Equity For Direct -G	74.76	-
380262 (31st March 2025 - 0) PGIM India Emerging Markets Equity FOF -G	74.38	-
4758 (31st March 2025 - 0) HDFC Balanced Advantage Fund- Regular Plan - Growth	23.00	-
6213 (31st March 2025 - 0) ICICI Pru Equity & Debt Direct-Growth	25.96	-

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Note No. 7 Investments (Contd.)

	31-Mar-26	31-Mar-25
1671985 (31st March 2025 - 0) 360 one Pipe Fund	1,60.10	-
567657 (31st March 2025 - 0) AXIS Greater China Equity Fof Direct-Growth	61.93	-
600154 (31st March 2025 - 0) AXIS Greater China Equity Fund -Regular Growth	61.94	
Total	91,30.80	112,50.79

B. Investments in Equity - Quoted - Fair Valued through Profit and Loss

6492Equity Shares (31st March 2025- 6163) of HDFC Bank Ltd	47.49	112.67
4986 Equity Shares (31st March 2025- 5812) of ICICI Bank Ltd	60.13	78.37
15253 Equity Shares (31st March 2025- 16867) of Hindustan Copper Ltd	69.17	37.24
0 Equity Shares (31st March 2025- 15490) of Indian Energy Exchange Ltd	-	27.23
1211 Equity Shares (31st March 2025- 1211) of Titan Co Ltd	47.85	37.10
275 Equity Shares (31st March 2025- 949) of ABB India Ltd	16.34	52.63
5173 Equity Shares (31st March 2025- 6740) of Marico Ltd	38.07	43.92
0 Equity Shares of (31st March 2025- 3360) Aurobindo Pharma Ltd	-	38.99
2675 Equity Shares (31st March 2025-1839) of Adani Ports and Special Economic Zone Ltd	35.11	21.75
2278 Equity Shares (31st March 2025- 3675) of Dr Reddys Laboratories Ltd	28.59	42.05
346 Equity Shares (31st March 2025- 683) of Eicher Motors Ltd	22.79	36.52
2346Equity Shares (31st March 2025- 2346) of ICICI Lombard General Insurance Co Ltd	40.13	42.06
0 Equity Shares (31st March 2025- 15520) of ITC Ltd	-	63.59
4020 Equity Shares (31st March 2025- 4020) of Bajaj Finance Ltd	32.22	35.96
2391Equity Shares (31st March 2025- 2391) of Eris Lifesciences Ltd	31.02	33.89
7174Equity Shares (31st March 2025-7174) of Vedanta Ltd	46.98	33.24
0 Equity Shares (31st March 2025- 724) of HDFC Asset Management Co Ltd	-	29.08
0 Equity Shares (31st March 2025-1880) of Havells India Ltd	-	28.74
16199 Equity Shares (31st March 2025-16199) of Tata Steel Ltd	31.08	24.99
574 Equity Shares (31st March 2025-766) of TVS Motor Co Ltd	19.31	18.54
0 Equity Shares (31st March 2025-95) of Bajaj Auto Ltd	-	7.48
752 Equity Shares (31st March 2025-1085) of Reliance Industries Ltd	10.11	13.83
0 Equity Shares (31st March 2025-473) of Tata Consultancy Services Ltd	-	17.06
1566 Equity Shares (31st March 2025-1566) of Max Healthcare Institute Ltd	15.07	17.18
0 Equity Shares (31st March 2025-898)of Blue Star Ltd	-	19.18
1380 Equity Shares(31st March 2025-1380) of PB Fintech Ltd	19.70	21.94
240 Equity Shares (31st March 2025-240) of Gillette India Ltd	17.41	19.26
5051 Equity Shares (31st March 2025-5051) of Piramal Pharma Ltd	6.90	11.35
1315Equity Shares (31st March 2025-1315) of Intellect Design Arena Ltd	7.87	9.11

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Note No. 7 Investments (Contd.)

	31-Mar-26	31-Mar-25
5167 Equity Shares (31st March 2025-3443) of International Gemmological Institute India Ltd	16.43	13.26
2336 Equity Shares (31st March 2025-1910) of KPIT Technologies Ltd	14.83	24.97
12425 Equity Shares (31st March 2025 -0) of Citi Union Bank Ltd	29.80	
874 Equity Shares (31st March 2025 -0) of SRF Ltd	21.31	-
3199 Equity Shares (31st March 2025 -0) of Hindustan Zinc Ltd	16.06	-
4761 Equity Shares (31st March 2025 -0) of Oil India Ltd	22.64	-
903 Equity Shares (31st March 2025 -0) of Navin Fluorine International Ltd	55.65	-
1351 Equity Shares (31st March 2025 -0) of Glenmark Pharmaceuticals Ltd	28.80	-
2169 Equity Shares (31st March 2025 -0) of HDFC Life Insurance Ltd	12.81	-
7907 Equity Shares (31st March 2025 -0) of Le Travenues Technology Ltd	13.83	-
1389 Equity Shares (31st March 2025 -0) of one 97 Communication	13.32	-
2707 Equity Shares (31st March 2025 -0) of Indian Hotels Ltd	15.46	-
3745 Equity Shares (31st March 2025 0) of CG Power and industrial Solutions Ltd	24.53	-
4945 Equity Shares (31st March 2025 0) of Swiggy Ltd	12.85	-
1918 Equity Shares (31st March 2025 0) of State Bank of India	18.78	-
1270 Equity Shares (31st March 2025 0) of Aether industries	13.90	-
521 Equity Shares (31st March 2025 0) HCL Technologies Ltd	6.99	-
7943 Equity Shares (31st March 2025 0) Coal India Ltd	41.14	-
508 Equity Shares (31st March 2025 0) Schaeffler India Ltd	15.69	-
Others	15.53	5.00
3064 Pref. shares of (31st March 2025 0) TVS Motor Company Ltd 6% Pref. Shares	0.31	-
Total	10,54.00	10,18.18

C. Investments in Equity - Unquoted - Fair Valued through Profit and Loss

50,000 equity shares (31st March 2025 - 50000) of Rs.650 each held in National Stock Exchange Ltd	10,00.00	8,00.00
	111,84.80	130,68.98
Refer Note No. 50 for classification of Financial Instruments		
Aggregate amount of quoted investments	101,84.80	122,68.98
Market value of quoted investments	111,84.80	130,68.98

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

	31-Mar-26	31-Mar-25
Note No. 8 Other financial assets		
(Unsecured, considered good unless stated otherwise)		
A) Non Current		
Security Deposits - ROU Assets	1,30.19	1,04.85
Bank Deposits with more than 12 months maturity	-	-
Total	1,30.19	1,04.85
B) Current		
Others		
Interest accrued on deposits	22.98	3.78
Short Term Deposits - Lease and others	28.46	46.44
Total	51.44	50.22

Note No.8.1: Refer Note No. 50 for classification of Financial Instruments

Note No. 9 Deferred Tax Asset/Liability (Net)

Components of Deferred tax

Deferred Tax Asset/ (Liability)

On Account of Depreciation	1,05.57	99.60
On Account of Fair Valuation of Investments	(1,22.34)	(1,41.97)
On Account of Fair Valuation of Leased Assets	23.20	4.97
On Account of Gratuity and Compensated Absences	2,24.11	1,88.69
Closing Balance	2,30.54	1,51.29

Note No. 10 Other assets

A) Non Current Assets

(Unsecured, considered good)

Capital Advances	1,72.69	1,00.46
Security Deposits	82.36	73.76
Disputed Taxes Paid	5.93	5.93
	2,60.98	1,80.15

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

	31-Mar-26	31-Mar-25
B) Current Assets		
Advance to suppliers	10,11.50	7,87.28
Advance to employees	1.37	0.60
Prepaid Expenses	6,53.41	77.50
GST Input Receivable	2,15.42	3,41.98
Accrued income	10.00	12.00
	<u>18,91.70</u>	<u>12,19.36</u>
Note No. 11 Inventories		
Inventories at the lower of cost and net realisable value		
Raw Materials	80,48.92	107,98.65
Work in Progress	2,14.95	2,63.81
Stores, Spares and packing material	6,96.95	6,99.75
Finished Goods		
- Packed Tea	13,50.46	12,42.69
- Packed Coffee	82.06	97.37
- Premix	54.90	49.05
- Roofing Sheets	64.69	1,19.14
- GI Pipe	17,92.14	11,27.94
Stock in trade	9,42.70	15,47.49
Total	<u>132,47.77</u>	<u>159,45.89</u>
Note 11.1: Carrying amount of inventories pledged as security for liabilities	132,47.77	159,45.89
Note 11.2: There are raw materials and components with third parties as on 31st March	2,94.63	3,68.56
Note 11.3: Valuation of Inventories has been made as per Company's Accounting Policy No. 2 (i)		
Note No.12 Trade receivables		
Current		
Trade receivable considered good – Unsecured	47,22.88	43,18.37
Trade receivable from Related Parties -considered good – Unsecured	1,82.91	69.49
Trade receivable – credit impaired – Unsecured	2,05.12	2,06.48
Less : Allowance for credit impairment	(2,05.12)	(2,06.48)
Total	<u>49,05.79</u>	<u>43,87.86</u>
i) Less : Allowance for credit impairment		
Opening Balance	2,06.48	2,09.30
Add: Provision during the year	-	2.00
Less: Reversal of provision no longer required	1.36	4.82
Closing Balance	<u>2,05.12</u>	<u>2,06.48</u>

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

The trade receivables ageing schedule is as follows :

Particulars	Outstanding for following periods from due date of payment as on 31st March 2026					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	47,78.61	23.15	15.82	9.25	78.96	49,05.79
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	2,05.12	2,05.12

Particulars	Outstanding for following periods from due date of payment as on 31st March 2025					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	42,72.84	18.54	9.92	11.95	74.61	43,87.86
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	2,06.48	2,06.48

Note 12.1: Refer Note No. 50 for classification of Financial Instruments

Note 12.2: For related party balances refer Note No. 41 & for dues with balance with Pvt Ltd company in which Directors are interested refer Note No 46.

Note 12.3: Information about the Company's exposure to credit and market risks, and impairment losses for trade receivables is included in Note No 51

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

	31-Mar-26	31-Mar-25
Note No. 13 Cash and Cash equivalents & Other bank balances		
Cash on hand	2.56	3.15
Balances with bank in current account	4,44.27	2,02.17
Balances with bank in call and short-term deposit accounts (original maturity less than 3 months)	-	-
Cash and cash equivalents as per balance sheet	<u>4,46.83</u>	<u>2,05.32</u>
Bank balances other than cash and cash equivalents:		
Balances with banks:		
In deposit account with original maturity more than three months	45.72	44.79
In Current accounts as margin money for Letter of Credits, Bank Guarantees and Overdraft facility	28.35	30.52
Earmarked Balances (unclaimed/unpaid dividend deposit accounts)	5.24	4.73
Bank balance	<u>79.31</u>	<u>80.04</u>
Less : Term deposit with bank maturing after 12 months from the Balance Sheet date and other earmarked / margin money / pledged deposits classified as non-current	-	-
Net Bank balances other than cash and cash equivalents	<u>79.31</u>	<u>80.04</u>

Note 13.1: Refer Note No. 50 for classification of Financial Instruments

Note No. 14 Loans

Current at amortized cost

(Secured, considered good)

Inter-Company Loans	-	-
Less: Allowances for credit Impaired loans	-	-

(Unsecured, considered good)

Inter-Company Loans	6,50.00	-
Loans to employees	56.18	54.97
Less; Allowances for credit Impaired loans to employees	-	-
Total	<u>7,06.18</u>	<u>54.97</u>

Note 14.1: Refer Note No. 50 for classification of Financial Instruments

Note 14.2: Refer Note No. 41 for related party disclosures

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Note No. 15 Share Capital	31-Mar-26	31-Mar-25
A. Authorised Share Capital		
Number of Ordinary (Equity) Shares	20,00,000	20,00,000
Face Value per Ordinary (Equity) share in Rs.	10	10
Ordinary (Equity) Share Capital in Rs. lakhs	<u>2,00.00</u>	<u>2,00.00</u>
B. Issued, Subscribed & Paid Up		
Number of Ordinary (Equity) Shares	4,56,540	4,56,540
Face Value per Ordinary (Equity) share in Rs.	10	10
Ordinary (Equity) Share Capital in Rs. lakhs	<u>45.65</u>	<u>45.65</u>
C. Rights, preferences and restrictions attached to equity shares		
The company has only one class of equity shares issued having a par value of Rs. 10. Each holder is eligible for one vote share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of the liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the shareholding.		
D. Details of buy back of shares		
Particulars	FY 2023-24	FY 2022-23
Number of shares bought back	2,612.00	11,048.00
Buy back price per share (Rs.)	17,000.00	13,000.00
Total proceeds from buy back (In lakhs)	4,44.04	14,36.24
Except for these, there was no buyback of shares in the immediately preceding 5 years.		
There was no bonus share issue in the immediately preceding 5 years.		
E. Shares reserved under option and contract/commitments for sale of shares/disinvestment - Nil (31st March 2025- Nil)		
F. The aggregate value of calls unpaid (including Directors and Officers of the Company) - Nil (31st March 2025 - Nil)		
G. Dividend paid during the year		
Particulars	31-Mar-26	31-Mar-25
Final Dividend for FY 2024-25 and FY 2023-24	6,84.81	9,13.08
Interim Dividend for FY 2025-26 and FY 2024-25 respectively	6,84.81	6,84.81

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

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

Particulars	As at 31-03-2026		As at 31-03-2025	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the reporting period	4,56,540	45.65	4,56,540	45.65
Add : Shares issued during the year	-	-	-	-
Less : Shares Bought Back during the year	-	-	-	-
Shares outstanding at the end of the reporting period	4,56,540	45.65	4,56,540	45.65

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

Name of the shareholder	As at 31-03-2026		As at 31-03-2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mr. Ajit Thomas	2,28,235	49.99%	2,28,127	49.97%
Mr.Dilip Thomas	1,57,020	34.39%	1,57,020	34.39%

J. Disclosure of Promoters Shareholding Pattern

Promoter Name	As at 31st March 2026		As at 31st March 2025		% of change during the year
	No. of shares held	% of total shares	No. of shares held	% of total shares	
Mr. Ajit Thomas	2,28,235	49.99%	2,28,127	49.97%	0.02%
Mr. Dilip Thomas	1,57,020	34.39%	1,57,020	34.39%	Nil
M/s. The Highland Produce Co.Ltd	3,500	0.77%	3,500	0.77%	Nil
M/s. The Rajagiri Rubber and Produce Co.Ltd	2,000	0.44%	2,000	0.44%	Nil
Mrs. Priyalatha Thomas	500	0.11%	500	0.11%	Nil
Mr. Ashwin Thomas	500	0.11%	500	0.11%	Nil
Mr. Divesh Thomas	100	0.02%	100	0.02%	Nil

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Note No. 16 Other equity

Name of the reserve	Share Application money pending allotment	Reserves & Surplus				Items of other Comprehensive Income	Total
		Capital Redemption Reserve	General Reserve	Retained Earnings	Remeasurements of post employment obligations through Other Comprehensive income	Equity Instruments through Other Comprehensive Income	
At 31 March 2024	-	1.37	248,28.73	129,46.61	(68.81)	(10,39.01)	366,68.88
Profit for the year	-	-	-	55,62.11	-	-	55,62.11
Equity investments through other comprehensive income	-	-	-	-	-	-	-
Remeasurements of post employment benefit obligation net of tax (item of other comprehensive income recognised directly in retained earnings (Not reclassified to P&L))	-	-	-	-	(50.85)	-	(50.85)
Buyback of equity shares	-	-	-	-	-	-	-
Amount transferred to capital redemption reserve upon buyback	-	-	-	-	-	-	-
Appropriations:	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-
Dividend	-	-	-	(15,97.89)	-	-	(15,97.89)
At 31 March 2025	-	1.37	248,28.73	169,10.83	(1,19.66)	(10,39.01)	405,82.26
Profit for the year	-	-	-	55,14.97	-	-	55,14.97
Equity investments through other comprehensive income	-	-	-	-	-	(17.07)	(17.07)
Reversal of Deferred Tax Asset of Equity Instruments earlier routed through OCI	-	-	-	-	-	(87.30)	(87.30)
Remeasurements of post employment benefit obligation net of tax (item of other comprehensive income recognised directly in retained earnings (Not reclassified to P&L))	-	-	-	-	(31.18)	-	(31.18)
Buyback of equity shares	-	-	-	-	-	-	-
Amount transferred to capital redemption reserve upon buyback	-	-	-	-	-	-	-
Appropriations:	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-
Dividend	-	-	-	(1369.62)	-	-	(13,69.62)
At 31 March 2026	-	1.37	248,28.73	210,56.18	(1,50.84)	(11,43.38)	445,92.16

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

	31-Mar-26	31-Mar-25
Note No. 17 Borrowings		
Non Current - Secured		
Term Loans from Bank(*)	4,73.98	3,53.88
Total	<u>4,73.98</u>	<u>3,53.88</u>
Less: Current Maturities of Long Term Debt clubbed under "Other Current Financial liabilities"	2,13.36	1,60.02
Net Non Current Borrowings	<u>2,60.62</u>	<u>1,93.86</u>
Current - Secured		
Term Loans from Bank(*)	2,13.36	1,60.02
Cash Credit(#)	12,29.59	23,33.29
Total	<u>14,42.95</u>	<u>24,93.31</u>

Note No.17.1:

*The Company's borrowing facilities comprising of Term Loan of Rs.640 Lakhs for the expansion project at Othakalmandapam pertaining to Tea Unit. The first charge is created on land & Building of the company situated at Salem, repayable in 36 equal monthly instalments of Rs.17.78 Lakhs falling due from July 2025.

Rate of interest - 9.00% per annum (31st March 2025- 9%)

#The company's borrowing facilities comprising cash credit and other facilities of Rs. 9360 Lakhs (31st March 2025 - Rs.9360 Lakhs) secured by hypothecation of inventories and book debts and equitable mortgage of land & building at Bodinaikanur and Salem.

Rate of interest (latest) -8% per annum (31st March 2025- 9.25 %)

Period and amount of default as on 31st March 2026 - Nil (31st March 2025 - Nil;)

No loan have been guaranteed by Directors or Others.

Note No.17.2: The Company had access to the following undrawn borrowing facilities at the end of the reporting period

Fund Based facilities	74,62.45	65,98.95
Non Fund facilities	360	360

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Note No.17.3: Net Debt Reconciliation

Particulars	31-Mar-26	31-Mar-25
Net debt		
Cash and cash equivalents	4,46.83	2,05.32
Current Investment	111,84.80	130,68.98
Non Current & Current Borrowings	17,03.57	26,87.17
Non-current and current lease liabilities	(15,62.80)	(5,76.29)
Net (debt)/ Cash & Cash Equivalents	117,72.40	153,85.18

Particulars	Accrued during the Year		Paid during the Year	
Finance Cost	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Interest on borrowings	2,42.85	2,36.86	2,42.85	2,36.86
Bank Charges on borrowings	38.50	29.42	38.50	29.42
Unwinding interest on finance lease	1,47.21	81.77	-	-
Total	4,28.56	3,48.05	2,81.35	2,66.28

Particulars	Other Assets		Borrowings and leases		Total Net borrowings
	Cash and cash equivalents	Current Investments	Short / Long Term Borrowings	Lease liabilities	
Net (debt)/ Cash & Cash Equivalents as at 1st April 2024	2,05.32	130,68.97	(26,87.17)	(7,01.38)	98,85.74
Net Cash Inflows/(outflows)	-	(14,77.97)	53,74.34	-	38,96.37
Unrealised fair value/realised gains on current investments	-	14,77.98	-	-	14,77.98
Reversal of ROU Asset/ Liabilities	-	-	-	2,06.86	2,06.86
Interest expense	-	-	2,36.86	(81.77)	1,55.09
Interest paid	-	-	(2,36.86)	-	(2,36.86)
(Net debt)/ Cash & Cash Equivalents as at 31 March 2025	2,05.32	130,68.98	26,87.17	(5,76.29)	153,85.18
(Net debt)/ Cash & Cash Equivalents as at 01st April 2025	2,05.32	130,68.98	26,87.17	(5,76.29)	153,85.18
Net Cash Inflows/(outflows)	2,41.51	(24,03.81)	(9,83.60)	-	(31,45.90)
Unrealised fair value/realised gains on current investments	-	5,19.64	-	-	5,19.64
Reversal of ROU Asset/ Liabilities	-	-	-	(8,39.30)	(8,39.30)
Interest expense	-	-	-	(1,47.21)	(147.21)
Interest paid	-	-	-	-	-
(Net debt)/ Cash & Cash Equivalents as at 31 March 2026	4,46.83	111,84.80	17,03.57	(15,62.80)	117,72.40

Note No.17.4: Refer Note No. 50 for classification of Financial Instruments.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

	31-Mar-26	31-Mar-25
Note No. 18 Lease Liabilities		
Non-Current Lease Liabilities	13,12.09	3,77.49
Current Lease Liabilities	2,50.71	1,98.80
Total Lease Liabilities	15,62.80	5,76.29

Note No.18.1 Refer Note No. 50 for classification of Financial Instruments

Note No.18.2: Refer Note No. 6 for disclosure of ROU assets.

Note No.18.3: Refer Note No. 42 for disclosure of leases

Note No. 19 Provisions

Non Current

Provision for Gratuity	-	-
Provision for Leave Encashment	3,24.25	2,97.21
Total	3,24.25	2,97.21

Current

Provision for Gratuity	2,10.08	1,19.71
Provision for Leave Encashment	2,74.60	2,61.95
Provision for Claims	7,23.71	6,44.65
Provision for Bonus	37.77	37.67
Provision for Other Taxes	2,99.11	2,90.65
Total	15,45.27	13,54.63

i) Provision for Gratuity

Opening Balance	1,19.72	44.97
Add: Provision during the year	1,70.36	1,39.68
Less: Paid during the year	80.00	64.93
Closing Balance	2,10.08	1,19.72

ii) Provision for Leave encashment

Opening Balance	5,59.16	5,08.71
Add: Provision during the year	74.53	62.45
Less: Paid during the year	34.84	12.00
Closing Balance	5,98.85	5,59.16

iii) Provision for Claims

Opening Balance	6,44.65	6,29.37
Add: Provision during the year	79.06	15.28
Less: Reversal of provision no longer required	-	-
Closing Balance	7,23.71	6,44.65

Note No 19.1 : Refer note No.39 for disclosure on Employee Benefits

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

31-Mar-26 31-Mar-25

Note No. 20 Trade payables

Current

Total outstanding dues of micro enterprises and small enterprises; and	2,76.54	4,34.10
Total outstanding dues to Related parties (Refer Note No.41)	12,58.88	9,21.77
Total outstanding dues of creditors other than micro enterprises, small enterprises and related parties.	<u>25,02.05</u>	<u>38,31.29</u>
Total	<u>40,37.47</u>	<u>51,87.16</u>

The trade payables ageing schedule is as follows :

Particulars	Outstanding for following periods from due date of payment as on 31st March 2026				Total
	Less than 1 yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
MSME	2,76.54	-	-	-	2,76.54
Others	37,60.93		-	-	37,60.93
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as on 31st March 2025				Total
	Less than 1 yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
MSME	4,34.10	-	-	-	4,34.10
Others	47,53.06		-	-	47,53.06
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Note No.20.1 Refer Note No. 50 for classification of Financial Instruments

Note No.20.2 Out of the above the Trade payable not due as on 31st March 2026 is Rs.29.70 Lakhs (P.Y. Rs. 27 Lakhs)

Note No.20.3 The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management. Refer Note No. 47.

Note No.20.4 Refer note No.41 for related party transactions

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

	31-Mar-26	31-Mar-25
Note No. 21 Other Financial liabilities		
Current		
Unpaid dividend	5.24	4.73
Total	5.24	4.73
Note No.21.1 Refer Note No. 50 for classification of Financial Instruments		
Note No. 22 Other Current liabilities		
Statutory dues	1,88.46	1,74.50
Contract Liabilities (Advance from customers)	2,08.86	3,54.40
Other Payables	0.25	0.25
Payable to Employees	1,32.65	1,05.49
Deposits from Distributors	8.45	8.70
Total	5,38.67	6,43.34
Note No. 23 Current Tax Liability/Asset (Net)		
Current Tax Asset / Liability (Net)		
Income tax	145.18	
Tax payment pending adjustments		26.75
Total	145.18	26.75
Note No. 24 Revenue from operations		
Sale of Products		
Consumer Products - Tea, Coffee, Premix & Dairy Whitener	931,06.04	871,23.66
Traded Goods - Roofing Materials, Cardamom & Other Consumer Products	133,53.97	127,74.75
Roofing Materials & Pipes	211,23.60	170,59.42
	1275,83.61	1169,57.83
Sale of Services - Logistics	11,79.54	19,88.31
Other Operating Revenue		
Export Incentives	46.33	41.42
Total Revenue from Operations	1288,09.48	1189,87.56

Note No.24.1 Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch or delivery.

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

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

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

	31-Mar-26	31-Mar-25
Note No.24.2 Reconciliation of Revenue from sale of products with the contracted price		
Contracted Price	1300,32.89	1185,75.98
Less: Trade discounts, volume rebates, etc.	24,49.28	16,18.15
Sale of products	1275,83.61	1169,57.83

Note No.24.3 Revenue earned by the company is disaggregated by its sources based on its key operating segments as disclosed in Note:38

Note No. 25 Other Income

Interest income on financial assets measured at amortised cost	25.01	1,00.08
Interest income on Security Deposits	7.77	7.65
Income from Investments - Long Term	-	-
Income from Investments - Short Term	34.08	21.55
Income from Short Term Leases	50.49	7.75
Service Income	12.47	12.52
Profit on Sale of Tangible Assets	3,52.97	18.93
Insurance Claims	16.75	64.72
Exchange Fluctuation Gain	32.61	10.34
Other Provisions written back	-	1.20
Miscellaneous Income	1,63.78	1,64.91
Fair value movement in Financial instruments designated at Fair Value through Profit or Loss	5,19.64	14,77.98
Total	12,15.56	18,87.63

Note No. 26 (a) Cost of materials consumed

Consumer Products - Tea, Coffee, Premix & Dairy Whitener	688,70.78	642,05.79
Roofing Materials & Pipes	203,79.09	160,50.56
Total	892,49.87	802,56.35

Note No. 26(b) Purchase of Stock in Trade

Consumer Products - Tea, Cardamom & Dairy Products	18,75.11	2,076.95
Roofing Materials	101,73.05	10,497.05
Total	120,48.16	125,74.00

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

	31-Mar-26	31-Mar-25
Note No. 27 Changes in inventories of finished products and stock in trade		
Inventory at the beginning of the year		
Packed Tea	12,42.69	16,46.14
Packed Coffee	97.37	37.56
Traded Goods	13,58.30	9,19.44
Cardamom	2,25.20	-
G.I. Pipe	11,57.09	13,08.76
Manufactured Goods	1,32.18	1,33.80
	42,12.83	40,45.70
Less: Inventory at the end of the year		
Packed Tea	13,50.45	12,42.69
Packed Coffee	82.06	97.37
Traded Goods	9,97.59	13,58.30
Cardamom	-	2,25.20
GI Pipe	17,92.14	11,57.09
Manufactured Goods	64.69	1,32.18
	42,86.93	42,12.83
Net (Increase)/Decrease	(74.10)	(1,67.13)
Note No. 28 Manufacturing Expenses		
Packing Charges	21,29.04	20,83.69
Power & Fuel	3,30.53	2,89.02
Short Term Leases	1,93.38	84.15
Repairs and Maintenance	-	-
- Buildings	77.39	62.17
- Machinery	96.26	93.63
Production Cost	5,94.43	5,35.35
Total	34,21.03	31,48.01
Note No. 29 Employee benefits expense		
Salaries, wages and bonus	47,36.87	42,23.81
Contribution to provident and other funds	5,14.58	4,25.26
Staff welfare expenses	2,32.76	2,09.02
Directors' sitting fees	6.90	8.04
Total	54,91.11	48,66.13
Note No. 29.1- Refer Note No. 39 for details on employee benefits		
The above includes		
- net incremental gratuity provision of	90.36	74.75
- net incremental leave encashment provision of	39.69	50.45

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

	31-Mar-26	31-Mar-25
Note No. 30 Finance costs		
Interest on debts and borrowings at effective interest rate on borrowings	2,42.85	2,36.86
Other finance costs including bank charges	38.50	29.42
Interest on Lease Liabilities	1,47.21	81.77
Total	4,28.56	3,48.05
Note No. 31 Depreciation and amortisation expense		
"Refer Note No. 2, for accounting policy on Property Plant and Equipment, Intangibles and Investment Properties"		
Depreciation on plant property & equipment	10,09.97	6,30.58
Amortisation on intangible Assets	31.04	31.50
Depreciation on right-of-use assets	4,28.17	3,68.05
Depreciation on investment property	1.64	1.73
	14,70.82	10,31.86
Note No. 32 Selling Expenses		
Freight & Transport	22,94.54	21,53.34
Shipment Expenses	8,57.03	16,49.30
Insurance	21.64	13.85
Commission	1,02.50	95.49
Advertisement	15,82.36	18,21.15
Business and Sales Promotion	35,90.45	31,85.42
Total	84,48.52	89,18.55
Note No. 33 Other Expenses		
Power and fuel	36.85	38.34
Short Term Leases	11.10	13.97
Rates and taxes	1,04.49	67.23
Insurance	53.89	85.54
Travelling and conveyance	6,75.17	6,08.83
Repairs and maintenance		
Buildings	1,20.72	1,40.34
Plant and machinery	37.66	36.17
Vehicles	1,65.73	3,26.86
IT maintenance Hardware/Software	1,50.07	1,90.70
Others	7.56	5.10
Payment to auditor (Refer Note No. 34)	51.91	46.45
CSR expenditure (Refer Note No. 35)	1,32.00	1,30.50
Allowance for credit impairment	-	0.23
Legal and professional fees	2,85.46	3,28.82
Donation & Charity	2,34.50	2,29.00
Miscellaneous Expenses	2,55.54	2,44.86
Total	23,22.65	24,92.94

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

	31-Mar-26	31-Mar-25
Note No. 34 Payment made to Statutory Auditors:		
As Auditor:		
Statutory Audit	33.00	30.00
Tax Audit	7.00	6.60
In Other Capacity		
Taxation matters	4.03	3.50
Certification	2.38	2.35
Reimbursement of expenses	5.50	4.00
Total	51.91	46.45
Note No. 35 Corporate Social Responsibility Expenditure:		
(i) Amount required to be spent as per Section 135 of the Act	1,32.00	1,30.50
Amount spent during the year on:		
(ii) Construction / acquisition of an asset	-	-
(iii) On purposes other than (i) above	1,32.00	1,30.50
Total Amount spent	1,32.00	1,30.50
(iv) Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
(v) Total of previous years shortfall	Nil	Nil
(vi) Shortfall at the end of the year	Nil	Nil
(vii) Reason for shortfall	NA	NA
(viii) Nature of CSR activities		
Education	42.00	20.00
Eradicating hunger, poverty, etc	17.50	10.00
Rehabilitation Programs	30.00	30.50
Health Care	32.50	42.50
Promoting Sports	10.00	
Shelter for aged		22.50
Facilities for Senior Citizens		5.00
(ix) Details of related party transactions	-	-
(x) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA
	1,32.00	1,30.50

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

	Year ended 31st March 2026	Year ended 31st March 2025
Note No. 36 Income Tax		
The major components of income tax expense for the years ended 31 March 2026 and 31st March 2025 are:		
Statement of profit and loss:		
Income Tax		
In respect of the current year	18,70.00	17,67.10
	<u>18,70.00</u>	<u>17,67.10</u>
Deferred Tax		
In respect of the current year	(1,66.55)	77.21
	<u>(1,66.55)</u>	<u>77.21</u>
Income tax expense reported in the statement of profit or loss	<u>17,03.45</u>	<u>18,44.31</u>
Other Comprehensive Income		
IncomeTax/ Deferred tax related to items recognised in OCI during the year		
Deferred Tax asset related to equity instruments valued through OCI	(2.44)	-
Reversal of Deferred Tax Asset of Equity Instruments earlier routed through OCI	97.59	-
Net (gain)/loss on remeasurements of defined benefit plans	(7.85)	(17.10)
Income tax charged to OCI	<u>87.30</u>	<u>(17.10)</u>
Reconciliation of tax expense (current tax & deferred tax) and the accounting profit multiplied by domestic tax rate for 31 March 2026 and 31st March 2025:		
Accounting profit before tax (a)	72,18.42	74,06.42
Income Tax Rate (b)	25.17%	25.17%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	18,16.73	18,64.05
Adjustments		
On account of Income Tax relating to Remeasurement of the defined benefit plans	(7.85)	(19.21)
On account of CSR Expenditure	33.22	32.84
On account of Donations	59.02	57.63
On account of Other Permanent Disallowances	5.27	5.77
On account of Exempt income	(1.40)	(1.17)
On account of Tax Rate difference in Capital Gain	(1,19.25)	(1,22.00)
On account of Other items	5.01	9.29
Income tax expense reported in the statement of profit and loss	<u>17,90.75</u>	<u>18,27.20</u>
The Company has utilised the option given u/s 115BAA and accordingly the tax rate applicable is 25.17%		

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

	Year ended 31st March 2026	Year ended 31st March 2025
Note No. 37 Earnings per share (in Rs.)		
Profit after Taxation in Rs. (in lakhs)	55,14.97	55,62.11
Weighted average number of Equity Shares outstanding at the end of the year *	4,56,540	4,56,540
Nominal value per Equity Shares	10	10
Earnings per share (Basic and Diluted) in Rs.	1,207.99	1,218.32

* There have been no transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

Note No. 38 Segment Reporting

The Company has identified business segments as its primary segment as per Ind AS 108. The Company has identified three reportable segments viz. Consumer Products, Roofing Materials and Logistics activity. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting :

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

(i) Primary Segment Information

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

Particulars	Consumer Products	Roofing Materials	Others	Total
Segment Revenue				
External Revenue	953,13.76	323,16.00	11,79.71	1288,09.48
	<i>891,45.00</i>	<i>278,54.00</i>	<i>19,88.56</i>	<i>1189,87.56</i>
Inter-Segment Revenue				-
Total Revenue	953,13.76	323,16.00	11,79.71	1288,09.48
Segment Result	76,61.80	4,65.17	(1,70.05)	79,56.92
	<i>67,96.81</i>	<i>1,85.38</i>	<i>(70.04)</i>	<i>69,12.15</i>
Less: Unallocated Corporate Income over Expense			(3,09.94)	(3,09.94)
			<i>8,42.04</i>	<i>8,42.04</i>

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

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

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

Particulars	Consumer Products	Roofing Materials	Others	Total
Segment Result before Exceptional and non recurring items, interest and taxes	76,61.80	4,65.17	(4,79.99)	76,46.98
	<i>67,96.81</i>	<i>1,85.38</i>	<i>7,72.00</i>	<i>77,54.19</i>
Less: Finance Costs			(4,28.56)	(4,28.56)
			<i>(3,48.05)</i>	<i>(3,48.05)</i>
Segment Result before Exceptional and non recurring items, taxes	76,61.80	4,65.17	(9,08.55)	72,18.42
	<i>67,96.81</i>	<i>1,85.38</i>	<i>4,24.23</i>	<i>74,06.42</i>
Less: Provision for Taxation			18,70.00	18,70.00
			<i>17,67.10</i>	<i>17,67.10</i>
Less: Deferred Tax			(1,66.55)	(1,66.55)
			<i>77.21</i>	<i>77.21</i>
Segment Result after Tax	76,61.80	4,65.17	(26,12.00)	55,14.97
	<i>67,96.81</i>	<i>1,85.38</i>	<i>(14,20.08)</i>	<i>55,62.11</i>
Other Information				
Capital Employed	104,81.45	64,24.27	(169,05.72)	-
(Segment Assets - Segment Liabilities)	<i>109,41.44</i>	<i>69,60.68</i>	<i>(179,02.12)</i>	-
Capital Expenditure	10,38.87	42.58	4.70	10,86.15
	<i>77.80</i>	<i>1,18.35</i>	<i>58,16.86</i>	<i>60,13.01</i>
Depreciation	2,63.76	1,37.54	6,41.35	10,42.65
	<i>1,85.17</i>	<i>1,56.17</i>	<i>3,22.47</i>	<i>6,63.81</i>

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

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

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

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

(d) **Geographical Segment:**

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

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Note No. 39 Employee Benefits

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

	31.03.2026	31.03.2025
Provident fund	2,51.50	2,29.50
Superannuation fund	1,06.88	1,13.49
Employee state insurance contribution	1.21	1.75

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

Gratuity Scheme:

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

Defined Benefit Plans (Gratuity)– As per Actuarial Valuation on March 31, 2026:-

Expense recognized in the statement of profit and loss	31.03.2026	31.03.2025
Current Service Cost	82.80	70.84
Net Interest	5.24	0.89
Past Service Cost (vested benefits)	51.13	
Expense recognized in the statement of profit and loss	1,39.17	71.73

Other Comprehensive Income (OCI)	31.03.2026	31.03.2025
Actuarial (Gain)/Loss recognized for the period	36.85	69.31
Return on Plan Assets excluding net interest	(5.67)	(1.36)
Total Actuarial (Gain)/Loss recognized in (OCI)	31.18	67.95

Reconciliation of Defined Benefit Obligation	31.03.2026	31.03.2025
Opening Defined Benefit Obligation	12,09.38	10,35.06
Interest Cost	74.76	72.04
Current Service Cost	82.81	70.84
Past Service Cost	51.13	-
Interest on defined benefit obligation	-	-
Benefits paid	(1,46.44)	(37.87)
Actuarial Losses / (Gain) on obligation	36.85	69.31
Closing Defined Benefit Obligation	13,08.49	12,09.38

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

	31.03.2026	31.03.2025
Reconciliation of Fair Value of Plan Assets		
Opening Fair Value of Plan Assets	10,89.67	9,90.09
Return on plan assets	5.67	1.36
Interest income	69.51	71.16
Contributions made	80.00	64.93
Benefits Paid	(1,46.44)	(37.87)
Closing Fair Value of Plan Assets	10,98.41	10,89.67
Reconciliation of Net Liability/ Asset		
Opening Net Benefit Liability	1,19.71	44.97
Expense charged to profit and loss	1,39.17	71.73
Amount recognized outside profit and loss (in OCI)	31.18	67.95
Employer Contribution	(80.00)	(64.93)
Closing Net Defined Benefit Liability/ (Asset) - Current	2,10.06	1,19.72
Amount to be recognized in Balance Sheet and movement in net liability		
Present Value of Funded Obligations	13,08.49	12,09.38
Fair Value of Plan Assets	10,98.41	10,89.67
Net (asset) / Liability - Current	2,10.08	1,19.71
Description of Plan Assets		
Funds managed by Insurer	100%	100%
Grand Total	100%	100%
Actuarial Assumptions		
Discount rate (p.a.)	7.07%	6.58%
Salary Escalation Rate (p.a.)	6.50%	6.50%
Attrition Rate (p.a)	5.00%	5.00%
Expected rate of return on Plan Assets (p.a.)	7.07%	7.09%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

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

Assets liability comparison	31-03-2026	31-03-2025	31-03-2024	31-03-2023	31-03-2022
Present value obligation at the end of the period	13,08.49	12,09.38	10,35.06	9,35.61	8,39.76
Plan assets	10,98.41	10,89.67	9,90.09	9,00.29	7,13.44
Surplus/(Deficit)	(2,10.08)	(1,19.71)	(44.97)	(35.31)	(1,26.33)
Experience adjustments on plan assets	5.67	1.36	(0.43)	(0.25)	4.14

Expected Pay-out	31.03.2026	31.03.2025
Year 1	6,06.94	5,97.67
Year 2	1,08.72	85.87
Year 3	89.27	89.23
Year 4	1,07.31	93.52
Year 5	73.55	82.01
Next 5 years	3,23.75	2,72.67

Average Duration of Defined Benefit Obligations - 3.64 years (31st March 2025 - 3.40)

Projected service costs for financial year 31st March 2027 is Rs. 101.81

Effect of Change in Key Assumptions	31.03.2026	31.03.2025
Discount Rate		
Impact of increase in 100 bps on DBO	12,65.09	11,71.48
Impact of decrease in 100 bps on DBO	13,57.23	12,52.03
Salary Escalation Rate		
Impact of increase in 100 bps on DBO	13,55.67	12,50.48
Impact of decrease in 100 bps on DBO	12,65.71	11,72.16

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

(c) Other Long Term Employee Benefits :-

Leave Encashment:

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

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Other Long Term Employee Benefits (Leave encashment)– As per Actuarial Valuation on March 31, 2026:-

Amount to be recognized in Balance Sheet and movement in net liability	31.03.2026	31.03.2025
Present Value of Obligations	5,98.85	5,59.16
Fair Value of Plan Assets		-
Net (asset) / Liability	5,98.85	5,59.16

Expenses recognized during the year		
Current Service Cost	1,23.62	1,00.84
Interest on Net Defined Benefit Liability	0.80	23.64
Past Service Cost	24.41	
Total amount recognised in the statement of profit and loss (A)	1,48.83	124.48
Actuarial (gain)/Loss recognised for the period	(1,09.15)	(74.03)
Total amount recognised in the other comprehensive income (B)	(1,09.15)	(74.03)
Total amount recognised (A+B)	39.68	50.45

Actuarial Assumptions

Discount rate (p.a.)	7.07%	6.58%
Salary Escalation Rate (p.a.)	6.50%	6.50%
Attrition Rate (p.a)	5%	5.00%

Effect of Change in Key Assumptions

Discount Rate

Impact of increase in 100 bps on DBO	5,78.92	5,41.48
Impact of decrease in 100 bps on DBO	6,21.12	5,78.90

Salary Escalation Rate

Impact of increase in 100 bps on DBO	6,20.38	5,78.18
Impact of decrease in 100 bps on DBO	5,79.22	5,41.81

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

Exposure to Risks:

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

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

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

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

Note No. 40 The Code on Social Security, 2020

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

The New Labour Codes has resulted in a one-time increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the new Labour Codes and relevant Indian Accounting Standard, the Company has assessed and accounted the estimated incremental impact in the statement of profit and loss for the year ended March 31, 2026, amounting to Rs. 75.54 lakhs. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, determined in subsequent periods.

Note No. 41 Related Party Transactions

Details of related parties:

Directors who held the office during the year:

Mr. Ajit Thomas, Executive Chairman

Mr. Dilip Thomas, Executive Vice Chairman

Mr. Habib Hussain

Mr. F.S. Mohan Eddy (Upto 29.05.2025)

Mrs. Kavitha Vijay

Mr. S.Ganesan (w.e.f.27.05.2025)

Relatives of Directors:

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

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

Key Management Personnel (KMP)

Mr. R Venugopalan (Chief Financial Officer) (Retired on 31st March 2026)

Associate companies:

A V Thomas Investments Company Ltd.

AVT Gavia Foods Private Ltd.

Grover Zampa Vineyards Ltd

Bon Fresh Foods Private Ltd.

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

- A V Thomas International Ltd.
- L.J. International Ltd.
- The Midland Rubber & Produce Company Ltd.
- The Nelliampathy Tea & Produce Company Ltd.
- Neelamalai Agro Industries Ltd.
- AVT Natural Products Ltd. and its subsidiaries
- AVT McCormick Ingredients Private Ltd.
- Aspera Holdings Pvt Ltd (Formerly AVT Holdings Private Ltd.)
- The Highland Produce Company Ltd.
- The Rajagiri Rubber & Produce Company Ltd.
- Dalp Trading and Manufacturing Ltd.
- A V Thomas Leather & Allied Products Private Ltd.
- Aspera Logistics Private Ltd.
- Midland Corporate Advisory Services Private Ltd.
- Provision Value Gard Pvt Ltd
- Alina Private Limited

List of other related parties in which Directors are Trustees.

- Midland Charitable Trust
- Dalp Benevolent Trust
- J. Thomas Educational & Benevolent Trust

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

	Directors (Including relatives)		Key Management Personnel (KMP)		Associates		Entities/other related parties in which Directors are Interested	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Details of Transactions								
INCOME:								
Sales	Nil	Nil	Nil	Nil	Nil	Nil	1,83.79	69.72
C&F and Warehousing Charges	Nil	Nil	Nil	Nil	Nil	Nil	7,37.39	13,76.17
Short Term Leases	Nil	Nil	Nil	Nil	0.24	0.24	1.82	1.82
Service Charges	Nil	Nil	Nil	Nil	Nil	Nil	26.27	25.82
Interest					19.18	86.43	Nil	Nil
Dividend Received	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
EXPENDITURE:								
Purchases	Nil	Nil	Nil	Nil	Nil	Nil	146,97.15	137,98.06
Short Term Leases	Nil	Nil	Nil	Nil	Nil	Nil	14.00	14.00
Commission Paid / C&F	Nil	Nil	Nil	Nil	Nil	Nil	2,39.73	3,03.06
Remuneration	4,49.31	3,99.18	1,28.26	1,33.93	Nil	Nil	Nil	Nil
Donation Paid	Nil	Nil	Nil	Nil	Nil	Nil	Nil	50.00
Dividend Paid	10,42.89	12,16.23	Nil	Nil	Nil	Nil	14.85	17.33
OTHERS:								
Investments in Shares	Nil	Nil	Nil	Nil	25,49.99	33,50	Nil	Nil
Inter company Deposit provided	Nil	Nil	Nil	Nil	7,50.00	50.00	Nil	Nil
Inter company Deposit repaid	Nil	Nil	Nil	Nil	1,00.00	50.00	Nil	Nil
Balance as on 31st March 2026								
Debit Balance	Nil	Nil	Nil	Nil	Nil	Nil	8,32.91	69.49
Credit Balance	Nil	Nil	Nil	Nil	Nil	Nil	12,58.88	9,21.77

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Note No. 42 Leases**a) As a Lessor:**

The future minimum Lease Rent Receivable

Particulars	As at 31st March 2026	As at 31st March 2025
Not later than one year;	1.75	49.75
Later than one year and not later than five years;	-	-
Later than five years.	-	-

b) As a Lessee:

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

- a) The carrying amount of prepaid rent when no future lease payments are payable; or
- b) At the carrying amount and discounted at incremental borrowing rate.

(ii) The Company has taken on lease equipment and warehouses. Most of the leases include renewal and escalation clauses.

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2026 and March 31st 2025 on an undiscounted basis:

Particulars	As at 31st March 2026	As at 31st March 2025
Not later than one year;	3,00.42	2,49.99
Later than one year and not later than five years;	5,88.86	2,43.17
Later than five years.	38,51.94	4,10.43

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

(iii) The following amounts has been recognised in statement of profit and loss

Particulars	As at 31st March 2026	As at 31st March 2025
Depreciation - Refer Note No. 31	4,28.17	3,68.05
Interest expenses - Refer Note No. 30	1,47.21	81.77
Expenses relating to short term lease - Refer Note No.28 & 33	2,04.48	98.12
Interest on Security Deposit - Refer Note No.25	7.77	7.65

Notes to the Standalone Financial Statements for the year ended 31st March 2026

Note No. 43 Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	4.08	3.55	15.12	
2	Debt Equity Ratio (in times)	Total Debt (including lease liability)	Total shareholder equity	0.07	0.08	(8.90)	
3	Debt Service Coverage Ratio (in times)	Earning available for debt service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	Debt Service = Interest & Lease Payments + Principal Repayments	16.51	18.30	(9.81)	
4	Return on Equity Ratio (in %)	Profit after Tax	Average Shareholders Equity	12.94%	14.38%	(10.04)	
5	Inventory Turn over Ratio (in times)	Cost of goods sold	Average inventory	7.17	6.41	11.84	
6	Trade Receivable Turn over Ratio (in times)	Net Credit Sales	Average Accounts Receivable	27.71	30.56	(9.33)	
7	Trade Payable Turn over Ratio (in times)	Net Credit Purchases	Average Accounts Payable	42.76	44.46	(3.83)	
8	Net Capital Turn over Ratio (in times)	Net Sales (Sales minus sales return)	Average Working Capital	5.18	4.35	19.10	
9	Net Profit Ratio (in %)	Net Profit (Net profit after tax)	Net Sales (Sales minus sales return)	4.28%	4.67%	(8.29)	
10	Return on Capital Employed Ratio (in %)	EBIT	Capital Employed (Tangible net worth+ Total debt+ Deferred Tax Liability)	15.91%	17.65%	(9.84)	
11	Return on Investment (in %)	Net return on investment	Average investment	2.77%	8.80%	(68.50)	Due to drop in fair value of investments

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Note no. 44 Forward Contracts

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	Amount (in FC)	Amount (In ₹)	Amount (in FC)	Amount (In ₹)
Payable - USD	0.00	0.00	0.00	0.00

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	Amount (in FC)	Amount (In ₹)	Amount (in FC)	Amount (In ₹)
Payable - USD	0.00	0.00	0.00	0.00

As at
31st March 2026 As at
31st March 2025

Note No. 45 Contingent Assets

Contingent assets are neither recognised nor disclosed in the financial statements.

Note No. 46 Sundry Debtors include:

Debts due by Private Limited Companies in which Director/s are interested as Director/s.

AVT McCormick Ingredients Private Limited	6.24	12.42
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Note No. 47 Total outstanding to Micro & Small Enterprises (SMEs)

The information regarding dues to Micro, Small and Medium Enterprises as required under Micro, Small & Medium Enterprise Development (MSMED) Act 2006 as on 31st March 2026 is furnished below:

- | | | |
|---|---------|---------|
| (a) The Principal amount and the interest due there on remaining unpaid to any supplier as at the end of the accounting year | | |
| (i) Principal due to Micro & Small Enterprise | 2,76.54 | 4,34.10 |
| (ii) Principal due to Medium Enterprise | 6,83.46 | 5,44.68 |
| (iii) Interest | Nil | Nil |
| (b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | Nil | Nil |

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

	As at 31st March 2026	As at 31st March 2025
(c) The amount of interest due and payable for the period (Where the principal has been paid but interest under the MSMED Act 2006 not paid)	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil

Note No. 48 Commitments and Contingencies

a) On account of statutory liability in dispute

Claims not acknowledged as debts (KGST, CST, & Entry
Tax, Service Tax, IncomeTax etc)

Nil Nil

b) Contractual Commitments

Estimated amount of contracts remaining to be executed on
capital account (Property, plant and equipments and other
intangible assets net of capital advances)

9,59.33 63.76

c) Capital commitment for investments

Nil 24,00.00

d) Contingent Liabilities:

Claims against the Company not acknowledged as debts -
dispute with telecom company for wrong billing

35.60 35.60

The future cash outflow on the above contingent liability is
determinable only on settlement of dispute with the party. The
company filed a complaint before the Permanent Lok Adalat.
The Company does not expect the outcome of these proceedings
to have a material adverse effect on its financial results.

Note No. 49 Dividend

The Board of Directors in its meeting on 12th June 2026, have proposed a final dividend of Rs.150 per Equity
Share for financial year ended 31st March 2026. The proposal is subject to the approval of Shareholders at
the Annual General Meeting to be held on 24th July 2026 and if approved, would result in a cash out flow of
approximately Rs. 6.85 Crores .

Note no. 50 Fair Value Measurement of Financial Instruments

Financial Instruments by category

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis
on which income and expenses are recognised, in respect of each class of financial asset, financial liability
and equity instrument are disclosed.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Financial assets and liabilities

Particulars	As at 31st March 2026			As at 31st March 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Assets:						
Non Current						
<u>Financial assets</u>						
i) Investments	-	9,63.00	75,36.09	-	9,80.07	49,86.10
Current						
<u>Financial Assets</u>						
i) Investments	111,84.80			13068.98		
ii) Trade receivables	-	-	49,05.79	-	-	43,87.86
iii) Cash and cash equivalents	-	-	4,46.83	-	-	2,05.32
iv) Bank balances other than (iii) above	-	-	79.30	-	-	80.04
v) Loans	-	-	7,06.18	-	-	54.97
vi) Other financial assets	-	-	51.44	-	-	50.22
Total	111,84.80	9,63.00	137,25.63	13068.98	9,80.07	97,64.51
Liabilities:						
Non Current						
<u>Financial Liabilities</u>						
i) Borrowings	-	-	2,60.62	-	-	1,93.86
ia) Lease liabilities	-	-	13,12.09	-	-	3,77.49
Current						
<u>Financial Liabilities</u>						
i) Borrowings	-	-	14,42.95	-	-	24,93.31
ia) Lease liabilities	-	-	2,50.71	-	-	1,98.80
ii) Trade Payables	-	-	40,37.47	-	-	51,87.16
iii) Other financial liabilities	-	-	5.24	-	-	4.73
Total	-	-	73,09.08	-	-	84,55.35

Fair value hierarchy

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

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

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

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

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

Fair value hierarchy

I.	Fair value of Financial Instruments measured through FVTPL:				
	Financial assets and liabilities measured at fair value-recurring fair value measurements as at March 31, 2026:				
		Level 1	Level 2	Level 3	Total
	Investment in Mutual Funds & Structured Debt Instruments	111,84.80	-	-	111,84.80
	Financial assets and liabilities measured at fair value-recurring fair value measurements as at March 31, 2025:				
		Level 1	Level 2	Level 3	Total
	Investment in Mutual Funds & Structured Debt Instruments	130,68.98	-	-	130,68.98
	Valuation inputs and relationship to fair value				
	The fair value of investment in mutual funds is determined using the Net Asset Value (NAV) per unit at the balance sheet date.				
II.	Fair value of Financial Instruments measured through FVTOCI:				
	Financial assets and liabilities measured at fair value-recurring fair value measurements as at March 31, 2026:				
		Level 1	Level 2	Level 3	Total
	- Investment in Equity Shares	-	-	9,63.00	9,63.00
	Financial assets and liabilities measured at fair value-recurring fair value measurements as at March 31, 2025:				
		Level 1	Level 2	Level 3	Total
	- Investment in Equity Shares	-	-	9,80.07	9,80.07
	Valuation inputs and relationship to fair value				
	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date. In respect of the investment in equity share, considering the nature of the investment, fair value is considered close to the carrying value by the management.				
III.	Fair value of Financial Instruments measured at amortised cost :				
	Due to the short-term nature of cash and cash equivalents and the short-term maturities of trade receivables, loans, borrowings-current, financial liabilities and assets, the management considers that the carrying amount of assets and liabilities recognised at amortised cost in financial statements is approximate to their fair value.				
	The company also has investment in its associate companies; A V Thomas Investments Co Ltd , AVT Gavia Foods Private Ltd , Grover Zampa Vineyards Ltd. and Bon Fresh Foods Private Ltd., which are also measured at cost.				

Notes to the Standalone Financial Statements for the year ended 31st March 2026**Note no. 51 Financial risk management objectives and policies**

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

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

(A) Market risk

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

The sensitivity analyses has been carried out for each of the sub-category of risk mentioned in Market Risk with relate to the position as at 31 March 2026 and 31 March 2025.

The sensitivity analyses have been carried out on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt & derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2026.

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

The assumption have been made that the sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025 including the effect of hedge accounting.

(a) Interest rate risk

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

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

Sensitivity Analysis of the Interest Rate

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

Particulars	Effect on profit before tax in Rs. lakhs	
	31-Mar-26	31-Mar-25
Increase in Interest rate by 100bp	(31.54)	(25.61)
Decrease in Interest rate by 100bp	31.54	25.61

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

(b) Foreign currency risk

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

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

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

(1) Foreign Currency Risk Exposure

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

Particulars	31-03-2026	31-03-2025
Financial Assets	(in Lakhs)	(in Lakhs)
Trade Receivables - USD	45.52	129.74
Forward Cover Contracts - USD	-	-
Net Unhedged Exposure - USD	45.52	129.74

	31-03-2026	31-03-2025
Financial Liabilities		
Trade Payables - USD	1,81.85	1,46.65

(2) Foreign currency sensitivity

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

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026**Sensitivity Analysis**

Particulars	Effect on profit before tax in Rs. lakhs	
	31-Mar-26	31-Mar-25
USD Exposure strengthening by 1%	(1.42)	(1.29)
USD Exposure weakening by 1%	1.42	1.29

(c) Commodity price risk

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

(B) Credit risk

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

(a) Trade receivables

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

Excessive risk concentration

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

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

Particulars	31-Mar-26	31-Mar-25
No of Customers to whom Sales made is more than 10% of the Turnover	Nil	Nil
Contribution of Customers in Sales more than 10% of Turnover	Nil	Nil

Particulars	31-Mar-26	31-Mar-25
No of Customers who owed more than 10% of the Total receivables	Nil	Nil
Contribution of Customers in owing more than 10% of Total receivables	Nil	Nil

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

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Notes to the Standalone Financial Statements for the year ended 31st March 2026

(Amount in Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Opening provision for doubtful debts	2,06.48	2,09.30
Add- Provision made during the year (Net)	Nil	2.00
Less- Reversals made during the year	1.36	4.82
Closing provision for doubtful debts	2,05.12	2,06.48

(b) Financial instruments and cash deposits

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

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 and 31 March 2025 is the carrying amounts as mentioned in Notes.

(C) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. The Company's debt has been settled during the current financial year. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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

Year ended 31 March 2026	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Interest-bearing loans and borrowings	-	12,29.59		-	-	12,29.59
Term Loan	-	-	2,13.36	2,60.62	-	4,73.98
Other financial liabilities	5.24	-	-	-	-	5.24
Trade and other payables	-	40,37.47	-	-	-	40,37.47
Year ended 31 March 2025	-	-	-	-	-	-
Interest-bearing loans and borrowings	-	23,33.29	-	-	-	23,33.29
Term Loan	-	-	1,60.02	1,93.86	-	3,53.88
Other financial liabilities	4.73	-	-	-	-	4.73
Trade and other payables	-	51,87.16	-	-	-	51,87.16

Note No. 52 - Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Standalone Financial Statements for the year ended 31st March 2026

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by fund attributable to Equity Shares Holders. The company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits and current investments.

	31-Mar-26	31-Mar-25
	Rs. lakhs	Rs. lakhs
Interest-bearing borrowings (Refer Note No. 17)	17,03.57	26,87.17
Interest bearing lease liabilities (Refer Note No. 18)	15,62.80	5,76.29
Less: cash and short-term deposits (Refer Note No. 13)	4,46.83	2,05.32
Less: current investments (Refer Note No. 7)	111,84.80	130,68.98
Net debt	(83,65.26)	(100,10.84)
Equity (Refer Note No. 15)	45.65	45.65
Other Equity (Refer Note No. 16)	445,92.19	405,82.26
Total capital	446,37.84	406,27.91
Gearing ratio	-19%	-25%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

Note No.53 Impairment of Assets

Company has analysed indications of impairment of assets. On the basis of assessment of internal and external factors, none of the assets has found indications of impairment of its assets.

Note No.54 Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Notes to the Standalone Financial Statements for the year ended 31st March 2026

The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.”

Note No. 55 Other Statutory Information

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

- (i) The Company does not hold any Benami property and there are no Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988(45 of 1988) and the rules made thereunder.
- (ii) The Company is not declared willful defaulter by any bank or financial institution or other lender in any time during the year and previous year.
- (iii) The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iv) All the charges/satisfaction are registered with Registrar of Companies within the statutory period as specified in the Companies Act, 2013.
- (v)
 - (a) The Company confirms that no funds(which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds)by the Company to or in any other person or entity, including foreign entity(‘Intermediaries’),with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(‘Ultimate Beneficiaries’)or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management confirms that no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity(‘Funding Parties’),with the understanding, whether recorded in writing or otherwise, that the Company shall, whether ,directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(‘Ultimate Beneficiaries’)or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (vi) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency anytime during the financial year.
- (viii) During the year there are no loans or advances made to Promoters, Directors, KMPs and related parties except for the inter corporate deposits provided to Grover Zampa Vineyards Ltd
- (ix) The Company has borrowings from banks on the basis of security of current assets.

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- (x) The Quarterly returns / statements of current assets filed by the Company with the banks are agreement with books of accounts and hence no separate disclosure is made for reason for discrepancies.
 - (xi) The Company has complied with Sec 2(87) of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the investments made by the Company.
 - (xii) All title deeds of immovable properties other than leased assets are in the name of the company.
 - (xiii) Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
 - (xiv) Compliance with number of layers of companies - The Company has complied with the number of layers prescribed under the Companies Act, 2013.
 - (xv) Compliance with approved scheme(s) of arrangements - The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
 - (xvi) Valuation of Property, Plant and Equipment - The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year
- 56.** Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

	As per our report of even date attached For Suri & Co. Chartered Accountants Firm's Regn.No:004283S G. RENGARAJAN <i>Partner</i> Membership No.219922	For and on behalf of the Board of Directors Ajit Thomas <i>Executive Chairman</i> DIN: 00018691	S. Ganesan <i>Director</i> DIN: 08588380
Place: Chennai Date: 12 th June 2026			

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

Year	Net Profit before Taxation	Depreciation written off	Provision for Taxation	Share Holders Funds	DIVIDENDS PAID	
	Rs.	Rs.	Rs.		Amount Rs.	On Equity Share Percentage %
2015-2016	43,32,44,110	2,60,85,592	15,20,00,000	1,59,88,33,449	7,05,30,000	1500
2016-2017	40,74,33,824	3,05,37,949	14,01,00,000	1,82,37,23,148	7,05,30,000	1500
2017-2018	37,05,84,517	2,93,70,712	13,61,00,000	1,97,33,19,415	7,05,30,000	1500
2018-2019	36,19,74,813	2,82,59,833	12,39,00,000	2,12,63,65,633	7,05,30,000	1500
2019-2020	1,21,45,57,062	4,82,83,801	29,48,00,000	2,49,38,10,595	47,02,00,000	10,000
2020-2021	52,86,19,000	6,08,70,000	13,77,89,000	2,79,28,58,000	9,40,40,000	2000
2021-2022	60,78,00,000	6,60,39,000	16,07,60,000	3,12,07,09,000	11,75,50,000	2500
2022-2023	68,67,79,000	8,37,74,000	18,01,48,000	3,30,88,39,000	11,58,92,800	1500
2023-2024	87,00,93,000	9,31,74,000	22,39,67,000	3,67,14,54,000	15,97,89,000	3500
2024-2025	74,06,62,000	10,31,86,000	18,44,31,000	4,06,27,96,000	13,69,62,000	3000
2025-2026	72,18,42,000	14,70,82,000	17,03,45,000	4,46,37,83,000	6,84,81,000	1500*
						1500**

* Interim Dividend Paid

** Final Dividend Recommended

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of

A V Thomas and Co Ltd, Alappuzha

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of A V Thomas and Co Ltd ("the Holding Company") and its associates (collectively referred to as "the Group") which comprise the consolidated Balance Sheet as at 31st March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026 and the consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity, and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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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, consolidated changes in equity 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, read with Companies (Indian Accounting Standards) Rules, 2015. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company and its associates has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

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

Other Matters

The consolidated Ind-AS financial statements include the unaudited financial statements of two Associate Companies, whose financial statements reflect group's share of total net loss of Rs.10.10 Crores for the year ended 31-03-2026, as considered in the consolidated Ind-AS financial statements. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated Ind-AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited financial statements /financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements/financial information are not material to the Group.

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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and the consideration of reports of associate companies audited by us, and our reliance on management certified financial statements/financial information in respect of unaudited associate companies as noted in the “other matter” paragraph, 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 so far as it appears from our examination of those books except for the matters stated in the paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the holding company and its associate companies incorporated in India and audited by us, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
 - g) 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.
 - h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Holding Company does not have any pending disclosed litigation which would impact its financial position in its financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 43 to the consolidated financial statements in respect of such items as it relates to the Holding Company.

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- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its associate companies incorporated in India.
- iv. (a) The management of Holding Company has represented that, to the best of their knowledge and belief, as disclosed in the Note 54 to the consolidated financial statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management of the Holding Company has represented, that, to the best of its knowledge and belief, as disclosed in the Note 54 to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above, contain any material misstatement.
- v. As stated in note 48 to the consolidated financial statements,
 - a. The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with section 123 of the Companies Act 2013 as applicable.
 - b. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013 as applicable.
 - c. The Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Companies Act 2013 as applicable.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023:

Based on our examination which included test checks, except for the instances mentioned below, the holding company and its associates have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except for the below:

- In case of the Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes at database level for the accounting software used for maintaining the books of account.
- In case an associate company incorporated in India, the feature of recording audit trail (edit log) facility of the accounting software used for maintaining general ledger was not enabled for the period 1 April 2025 to 31st March 2026.
- In the case of the associate companies wherein the audited financial statements for the year end is not available, we have relied on the latest available audited financial statements (31.03.2025) to comment on the compliance with the requirement of Rule 11(g) of the Companies (Audit and Auditors) Rules and the company has complied with and maintained such records.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention in case of the Holding Company and its Associates, except for the cases wherein the audit trail feature is not being enabled as given in the point above.

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

For Suri & Co.
Chartered Accountants
Firm Registration No. 004283S
G Rengarajan
Partner
Membership No. 219922

Place of Signature: Chennai
Date: 12/06/2026
UDIN: 26219922CZJMTL6770

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **A.V THOMAS & COMPANY LIMITED, ALAPPUZHA** (hereinafter referred to as “Holding Company”) and its associate companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its associates, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Suri & Co.
Chartered Accountants
Firm Registration No. 004283S
G Rengarajan
Partner
Membership No. 219922

Place of Signature: Chennai
Date: 12/06/2026
UDIN: 26219922CZJMTL6770

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

CIN: U51109KL1935PLC000024

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

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

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	87,03.04	86,57.97
(b) Capital work-in-progress	3	-	4,81.85
(c) Investment Property	4	34.28	35.92
(d) Right-of-use assets	6	40,40.47	6,41.95
(e) Other Intangible Assets	5	87.85	1,18.90
(f) Intangible assets under development	5	-	-
(g) Financial assets			
i) Investments	7	59,20.26	45,58.15
ii) Other financial assets	8	1,30.19	1,04.85
(h) Deferred tax assets (net)	9	2,30.54	1,51.29
(i) Other non-current assets	10	2,60.98	1,80.15
Total non-current assets		194,07.61	149,31.02
Current assets			
(a) Inventories	11	132,47.77	159,45.89
(b) Financial Assets			
i) Investments	7	111,84.80	130,68.98
ii) Trade receivables	12	49,05.79	43,87.86
iii) Cash and cash equivalents	13	4,46.83	2,05.32
iv) Bank balances other than (iii) above	13	79.31	80.04
v) Loans	14	7,06.18	54.97
vi) Other financial assets	8	51.44	50.22
(c) Current Tax Assets (Net)	23	-	26.75
(d) Other current assets	10	18,91.70	12,19.36
Total current assets		325,13.82	350,39.39
Total Assets		519,21.43	499,70.41
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	45.65	45.65
(b) Other Equity	16	420,13.34	391,74.23
Total equity		420,58.99	392,19.88
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
i) Borrowings	17	2,60.62	1,93.86
ia) Lease liabilities	18	13,12.09	3,77.49
(b) Provisions	19	3,24.25	2,97.21
Total non-current liabilities		18,96.96	8,68.56
Current liabilities			
(a) Financial Liabilities			
i) Borrowings	17	14,42.95	24,93.31
ia) Lease liabilities	18	250.71	1,98.80
ii) Trade Payables	20		
Total outstanding dues of micro enterprises and small enterprises; and		2,76.54	4,34.10
Total outstanding dues of creditors other than micro enterprises and small enterprises.		37,60.93	47,53.06
iii) Other financial liabilities	21	5.24	4.73
(b) Other current liabilities	22	5,38.67	6,43.34
(c) Provisions	19	15,45.27	13,54.63
(d) Current Tax liabilities (Net)	23	1,45.18	-
Total current liabilities		79,65.49	98,81.97
Total liabilities		98,62.45	107,50.53
Total equity and liabilities		519,21.43	499,70.41

Corporate information & material accounting policies

1 & 2

See accompanying notes to the consolidated financial statements

As per our report of even date attached For Suri & Co. Chartered Accountants Firm's Regn.No:004283S G. RENGARAJAN Partner	For and on behalf of the Board of Directors Ajit Thomas Executive Chairman DIN: 00018691	S. Ganesan Director DIN: 08588380
Place: Chennai Date: 12 th June 2026		
Membership No.219922		

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

CIN: U51109KL1935PLC000024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2026

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

Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
I Revenue from operations	24	1288,09.48	1189,87.56
II Other Income	25	12,15.56	18,87.63
III Total income		1300,25.04	1208,75.19
IV Expenses			
Cost of materials consumed	26 (a)	892,49.87	802,56.36
Purchases of Stock-in-Trade	26 (b)	120,48.16	125,74.00
Changes in inventories of finished goods and stock in trade	27	(74.10)	(1,67.13)
Manufacturing Expenses	28	34,21.03	31,48.01
Employee benefits expense	29	54,91.11	48,66.13
Finance costs	30	4,28.56	3,48.05
Depreciation and amortization expense	31	14,70.82	10,31.86
Selling Expenses	32	84,48.52	89,18.55
Other expenses	33	23,22.65	24,92.94
Total expenses (IV)		1228,06.62	1134,68.77
V Profit/(loss) before exceptional items and tax (III-IV)		72,18.42	74,06.42
VI Exceptional items		-	-
VII Profit/(loss) before tax (V-VI)		72,18.42	74,06.42
VIII Share of net profit/(loss) of associates and joint ventures accounted for using equity method		(11,61.42)	(7,55.44)
IX Profit/(loss) before tax (VII-VIII)		60,57.00	66,50.98
X Tax expense			
Current tax	36	18,70.00	17,67.10
Deferred tax	36	(1,66.55)	77.21
XI Profit / (Loss) for the period (VII-VIII)		43,53.55	48,06.67
XII Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
(i) Equity instruments through other comprehensive income	7	(17.07)	-
(ii) Remeasurement of the defined benefit plans	39	(31.18)	(67.95)
(iii) Share of other comprehensive income of associates and joint ventures accounted for using the equity method		(9.40)	14.70
(iv) Income tax relating to items that will not be reclassified to profit or loss	36	(87.30)	17.10
Total other comprehensive income / (loss), net of tax		(1,44.95)	(36.15)
XIII Total Comprehensive Income for the period		42,08.60	47,70.52
XIV Earnings per equity share (in Rs.)			
(1) Basic	37	953.60	1,052.85
(2) Diluted	37	953.60	1,052.85
Face value per ordinary share - Rs. 10			
Corporate information & material accounting policies	1 & 2		
See accompanying notes to the consolidated financial statements			

As per our report of even date attached

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

Place: Chennai
Date: 12th June 2026

For and on behalf of the Board of Directors

Ajit Thomas
Executive Chairman
DIN: 00018691

S. Ganesan
Director
DIN: 08588380

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

CIN: U51109KL1935PLC000024

CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2026

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

	31st March 2026	31st March 2025
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax and Extraordinary Items:	72,18.42	74,06.42
Adjustments for:		
Depreciation and amortisation	14,70.82	10,31.87
(Profit)/ Loss on Sale of PPE	(3,52.97)	(18.93)
Allowance for credit impairment	-	0.23
Interest / Dividend Received	(34.08)	(21.55)
Unrealised Exchange (gain)/loss fluctuation	7.13	(4.83)
Interest Expense	4,28.56	3,48.05
Adjustment for fair valuation of leases	(54.16)	77.00
Repayment of Lease Liability	(4,24.97)	(4,28.03)
Interest income on financial assets measured at amortised cost	(25.01)	(1,00.08)
Fair Value of investments recognised in P&L account	(3,99.79)	(14,62.63)
	<u>6,15.53</u>	<u>(5,78.90)</u>
Operating Profit before Working Capital Changes	78,33.95	68,27.52
Adjustments for:		
Trade Receivables	(5,16.45)	(9,86.64)
Inventories	26,98.12	(19,49.10)
Trade Payables	(11,58.30)	18,43.07
Other current liabilities	(1,04.67)	(4,13.34)
Provision	1,86.50	82.96
Accrued Income	(1.22)	6.90
Loans	(1.21)	(18.55)
Other current assets	(7,77.77)	1,26.61
	<u>3,25.00</u>	<u>(13,08.09)</u>
Cash Generated from Operations	81,58.95	55,19.43
Direct Taxes Paid	(16,98.07)	(17,29.17)
Net Cash from Operating Activities	<u>64,60.88</u>	<u>37,90.26</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Sales of PPE	3,84.31	4,19.77
Purchase of PPE	(6,04.30)	(64,52.73)
Initial cost associated with Leasehold land	(25,08.05)	-
Interest / Dividend Received	59.09	1,21.63
Purchase of Investments	(39,97.45)	(86,78.23)
Inter- Corporate Loan	(6,50.00)	25,00.00
Sale of Investments	37,31.31	61,69.47
Net Cash From Investing Activities	<u>(35,85.09)</u>	<u>(59,20.09)</u>

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

CIN: U51109KL1935PLC000024

CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2026

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

	31st March 2026	31st March 2025
C CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings Receipt	2,80.12	3,53.88
Long Term Borrowings Repayment	(1,60.02)	-
Short- term Borrowings	(11,03.70)	23,33.29
Interest Paid	(2,81.56)	(3,48.05)
Dividend Paid	(13,69.11)	(16,00.67)
Net Cash From Financing Activities	(26,34.27)	7,38.45
Net Increase in Cash and Cash Equivalents	2,41.51	(13,91.38)
Cash and Cash Equivalents as at beginning of the period	2,05.32	15,96.70
Cash and Cash Equivalents as at end of the period	4,46.83	2,05.32
	2,41.51	(13,91.38)

Corporate information & material accounting policies

1 & 2

See accompanying notes to the consolidated financial statements

Notes:

1. The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
2. The figures in brackets represent cash outflow.

	As per our report of even date attached For Suri & Co. Chartered Accountants Firm's Regn.No:004283S G. RENGARAJAN Partner Membership No.219922	For and on behalf of the Board of Directors Ajit Thomas Executive Chairman DIN: 00018691	S. Ganesan Director DIN: 08588380
Place: Chennai Date: 12 th June 2026			

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

CIN: U51109KL1935PLC000024

Consolidated Statement of Changes in Equity for the period ended 31st March 2026

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

A. Equity Share Capital

Balance as at 1st April 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the year	Balance as at 31st March 2026
45.65	-	-	-	45.65

Balance as at 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the year	Balance as at 31st March 2025
45.65	-	-	-	45.65

B. Other Equity

	Reserves and Surplus			Items of Other Comprehensive Income		Total
	Capital Redemption Reserves	General Reserve	Retained Earnings	Remeasurements of post employment benefit obligations through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	
Balance as at 31st March 2024	1.37	248,28.73	120,28.11	(68.81)	(7,83.90)	360,05.51
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	48,06.67	(50.85)	14.70	47,70.52
Dividends	-	-	(15,97.89)	-	-	(15,97.89)
Transfer to General Reserve	-	-	-	-	-	-
Transfer to capital redemption reserve	-	-	-	-	-	-
Adjustment - share of profit of Associate	-	-	(3.91)	-	-	(3.91)
Balance as at 31st March 2025	1.37	248,28.73	152,32.98	(1,19.66)	(7,69.20)	391,74.23
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	43,53.55	(31.18)	(1,13.77)	42,08.60
Dividends	-	-	(13,69.62)	-	-	(13,69.62)
Transfer to General Reserve	-	-	-	-	-	-
Transfer to capital redemption reserve	-	-	-	-	-	-
Buyback of Equity shares	-	-	-	-	-	-
Balance as at 31st March 2026	1.37	248,28.73	182,16.91	(1,50.84)	(8,82.97)	420,13.34

As per our report of even date attached

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

For and on behalf of the Board of Directors

Ajit Thomas
Executive Chairman
DIN: 00018691

S. Ganesan
Director
DIN: 08588380

Place: Chennai
Date: 12th June 2026

Notes to Financial Statements**1. Company Information:**

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

This Consolidated Financial Statement includes the following associates as under:

- a) AVT Gavia Foods Private Limited
- b) A V Thomas Investments Co Ltd
- c) Grover Zampa Vineyards Ltd.
- d) Bon Fresh Foods Pvt Ltd.

The Holding Company is a public limited company incorporated and domiciled in India and has its registered office at Alappuzha Kerala. The Consolidated Financial Statements for the year ended March 31, 2026, were approved for issue by Holding Company's board of directors on 12th June 2026.

2. Material Accounting Policies:

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

a. Basis of preparation and presentation of consolidated financial statements**(i) Accounting convention:**

The consolidated financial statements of the holding Company and associates have been prepared in accordance with and in compliance, in all material aspect with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

(ii) Basis of measurement:

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

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

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

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

(iii) Principles of equity accounting

A V Thomas Investments Co Ltd. (48.77% Holding) , AVT Gavia Foods Pvt Ltd (50% Holding), Grover Zampa Vineyards Ltd (21.03%) and Bon Fresh Foods Pvt Ltd (26.56%) are considered as Associates considering the fact that it holds significant shareholding / significant influence over these companies. Investments in Associates are accounted for using the equity method of accounting. The investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of profit or loss of the investee after the acquisition date.

b. Foreign currency and translations:

- (i) Functional and presentation currency Items included in the consolidated financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("functional currency"). The consolidated financial statements are presented in Indian Rupees (Rs.), which is the functional currency of the Company.
- (ii) Foreign currency transactions and balances: Transactions in foreign currencies are recorded at the exchange rate at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the yearend rate. Any resultant exchange differences are taken to the statement of profit and loss, except when deferred in other comprehensive income as qualifying cash flow hedges. Nonmonetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction

c. Property, Plant and Equipment

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

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

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

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Useful life of an item of property, plant and equipment is determined as specified in Schedule II of Companies Act, 2013, which is captured in the below table:

Nature of Assets	Useful life (in years)
Buildings	30
Bore well	5
Plant & Machinery	15
Furniture & Fixtures	10
Motor Bikes	10
Motor Car	8
Office Equipment	5
Computers	3
Trademark and Licenses	5
Intangible Assets-Software	8

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

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

(ii) Depreciation:

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

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

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

d. Investment Property:

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

e. Intangible:

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

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

(i) Computer software:

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

(ii) Trademark:

Trademarks are capitalised on the basis of the costs incurred to acquire. These costs are amortised over their estimated useful lives of 5 years. The cost of an intangible asset comprises its purchase price (net of duties and taxes) including any costs directly attributable to making the asset ready for their intended use.

(iii) Research and Development:

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

f. Impairment of Non-Financial Assets:

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

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

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

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

g. Assets held for sale and disposal groups:

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

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

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

h. Leases:

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

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

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

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

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

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

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

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

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

i. Inventories:

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

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

j. Financial Instruments:

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

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

Financial assets are subsequently classified and measured at

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

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

Trade Receivables and Loans:

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

Debt Instruments:

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

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(i) Measured at amortised cost:

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

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

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

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

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

Equity Instruments:

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

Derivative Financial Instruments:

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

Cash flow hedges:

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

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

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

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Derivatives for which hedge accounting is not applied:

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

Derecognition:

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

Offsetting financial instruments:

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

Impairment of Financial Asset:

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

- i. Trade receivables
- ii. Financial assets measured at amortised cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI).

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

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

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

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

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

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

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

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

Write-off:

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

Financial Liabilities:

Initial recognition and measurement:

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

Subsequent measurement:

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

Derecognition:

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

k. Cash and Cash Equivalents:

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

l. Earnings Per Share:

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

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

m. Income Taxes:

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

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

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

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

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

n. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

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

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

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

o. Borrowing Costs

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

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

p. Revenue recognition

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

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i) Sale of goods and services

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

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

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

ii) Other Income

a) Interest income and Dividend Income

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

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

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

q. Expenditure:

Expenses are accounted on accrual basis.

r. Employee Benefits

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

Defined contribution plans:

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

Defined benefit plans:

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

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

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

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

Employee termination benefits:

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

s. Events after the reporting period

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

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

t. Key accounting judgement, estimates and assumptions

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

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

The areas involving critical estimates or judgements are:

1. Depreciation and amortisation

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

2. Employee Benefits

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

3. Fair Value of derivatives and other financial instruments

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

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

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

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

5. Impairment allowance for doubtful debts

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected

Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible. Further details about impairment allowance are given in Note 12.

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Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

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

	Land	Building	Plant & Machinery	Furniture & Fittings	Vehicles	Total	CWIP
Gross carrying amount							
At 31 March 2024	11,06.81	11,54.62	23,06.44	4,17.50	5,48.81	55,34.19	50.20
Additions/Transfers	19,60.12	31,58.69	96.20	57.49	7,40.51	60,13.01	4,31.65
Disposals/ Transfers	3,74.82	3.83	31.24	2.95	3,03.37	7,16.21	-
Adjustments	-	-	-	-	-	-	-
At 31 March 2025	26,92.11	43,09.48	23,71.40	4,72.04	9,85.95	108,30.99	4,81.85
Additions/Transfers	-	2,40.52	716.40	10.17	1,19.06	10,86.15	-
Disposals/ Transfers	18.88	34.60	7.63	0.84	62.29	1,24.24	4,81.85
Adjustments	-	-	-	-	-	-	-
At 31 March 2026	26,73.22	45,15.40	30,80.17	4,81.37	10,42.71	117,92.89	-
Accumulated Depreciation							
At 31 March 2024	-	3,45.22	11,06.95	2,12.98	1,92.58	18,57.74	-
Depreciation charge for the year	-	1,22.07	2,49.86	60.41	1,98.23	6,30.57	-
Disposals	-	2.65	28.52	2.72	2,81.40	3,15.28	-
Adjustments	-	-	-	-	-	-	-
At 31 March 2025	-	4,64.65	13,28.29	2,70.67	1,09.41	21,73.02	-
Depreciation charge for the year	-	3,81.87	2,80.17	52.58	2,95.11	10,09.73	-
Disposals	-	29.33	5.86	0.80	56.93	92.91	-
Adjustments	-	-	-	-	-	-	-
At 31 March 2026	-	8,17.19	16,02.60	3,22.44	3,47.59	30,89.84	-
Net carrying amount							
at 31 March 2026	26,73.22	36,98.21	14,77.57	1,58.93	6,95.12	87,03.04	-
at 31 March 2025	26,92.11	38,44.83	10,43.11	2,01.37	8,76.54	86,57.97	4,81.85
at 31 March 2024	11,06.81	8,09.40	11,99.50	2,04.52	3,56.23	36,76.38	50.20

Note 3.1 - Property Plant and Equipments Pledged as security

Refer note 17 for the information on property, plant and equipments pledged as security by the Company.

Note 3.2 - Deemed Cost Exemption availed on transition to Ind AS

The Company has availed the deemed cost exemption in relation to the property plant and equipment on the date of transition i.e. 1 April 2020 and hence the carrying amount (net block) as per previous GAAP on that date has been considered as gross block.

Note 3.3 - Title deeds

Title deeds of all Immovable Properties are held in the name of the Company except cost of Land amounting to Rs. 4.23 lakhs (31st March 2025 - 4.23 lakhs) and Building amounting Rs. 1.94 lakhs (31st March 2025 - 1.94 lakhs;), which are held in Joint Ownership with other Companies.

Note 3.4 - Depreciation/Amortisation

Depreciation/amortisation is calculated over the estimated useful life of the asset. Refer Accounting policy no. 2.c.(i)&(ii) of the company for the method of depreciation and estimated useful life of the assets.

Note 3.5 - Contractual Commitments

Refer Note No. 48 for outstanding contractual commitments.

Note 3.6 - Impairment of assets

Refer Note No. 53 for disclosure relating to impairment of assets

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Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Note 3.7 - Capital work-in-progress ageing schedule for the year ended March 31, 2026 and March 31, 2025 is as follows:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2026					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at 31st March 2025					
Projects in progress	4,31.65	-	50.20	-	481.85
Projects temporarily suspended	-	-	-	-	-

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

The balance in CWIP for financial year 2024-25 has been capitalised during the year.

Note No. 4 Investment Property

	Land	Building	Total
Cost			
At 31 March 2024	3.08	42.41	45.49
Additions/Transfers	-	-	-
Disposals/ Transfers	-	-	-
At 31 March 2025	3.08	42.41	45.49
Additions/Transfers	-	-	-
Disposals/ Transfers	-	-	-
At 31 March 2026	3.08	42.41	45.49
Depreciation			
At 31 March 2024	-	7.85	7.85
Depreciation charge for the year	-	1.72	1.72
Disposals	-	-	-
At 31 March 2025	-	9.57	9.57
Depreciation charge for the year	-	1.64	1.64
Disposals	-	-	-
At 31 March 2026	-	11.21	11.21
Net Block			
at 31 March 2026	3.08	31.20	34.28
at 31 March 2025	3.08	32.84	35.92
at 31 March 2024	3.08	34.56	37.64

Note 4.1 - Depreciation/Amortisation

Depreciation/amortisation is calculated over the estimated useful life of the asset. Refer Accounting policy no. 2.d of the company for the method of depreciation and estimated useful life of the assets.

Note 4.2 - Title deeds

Investment property includes Rs. 3.08 lakhs (31st March 2025 - 3.08 lakhs) and Rs. 42.41 lakhs (31st March 2025 - 42.41 lakhs) respectively representing cost of Land and Buildings in Joint Ownership with other Companies.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Note 4.3 - Amount recognised in the statement of profit and loss for investment property:

	31-Mar-26	31-Mar-25
Depreciation for the year	1.64	1.73
Repairs and Maintenance - Buildings	17.72	19.31
Profit/(loss) from Investment Property	(19.36)	(21.04)

The company has not let out any investment property during the year.

Note 4.4 - Fair value:

Fair valuation of the Land is Rs 2,955.22 lakhs and Buildings is Rs. 232.38 lakhs based on valuation (sales comparable approach – level 2) by recognised independent valuers as on 31-03-2025.

Note No. 5 Intangible Assets

	Other Intangible Assets - Software	Other Intangible Assets - Trademarks	Total	Intangible Assets under development
Gross carrying amount				
At 31 March 2024	2,36.01	4.34	2,40.35	-
Additions/Transfers	8.07	-	8.07	
Disposals/ Transfers	-	-	-	-
At 31 March 2025	2,44.08	4.34	2,48.42	-
Additions/Transfers	-	-	-	
Disposals/ Transfers	-	-	-	
At 31 March 2026	2,44.08	4.34	2,48.42	
Accumulated Amortization				
At 31 March 2024	94.51	3.51	98.02	-
Amortisation	30.90	0.60	31.50	-
Disposals	-	-	-	-
At 31 March 2025	1,25.41	4.11	1,29.52	-
Amortisation	30.82	0.23	31.05	
Disposals				
At 31 March 2026	1,56.23	4.34	1,60.57	
Net carrying amount				
at 31 March 2026	87.85	-	87.85	
at 31 March 2025	1,18.67	0.23	1,18.90	-
at 31 March 2024	1,41.50	0.83	1,42.33	-

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Note 5.1 - Amortization

Amortization is calculated over the estimated useful life of the asset. Refer Accounting policy no. 2.e. of the company for the method of amortisation.

Note 5.2 - Impairment of assets

Refer Note No. 53 for disclosure relating to impairment of assets

Note 5.3 - Restriction on title - Nil**Note 5.4 - Contractual Commitments**

Refer Note No. 48 for outstanding contractual commitments.

Note 5.5: Intangible assets under development ageing schedule for the year ended March 31, 2026 and March 31, 2025 is as follows:

Intangible assets under development	Amount in Intangible asset under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2026					
Projects in progress	-	-	-	-	-
Projects that are temporarily suspended	-	-	-	-	-
As at 31st March 2025					
Projects in progress	-	-	-	-	-
Projects that are temporarily suspended	-	-	-	-	-

There are no intangible assets under development. Hence the reporting requirement regarding intangible asset under development whose completion is overdue or has exceeded its cost compared to its original plan is not applicable.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Note No. 6 Right-of-use Assets

	Leasehold Land	Buildings	Total
Gross carrying amount			
At 31 March 2024	2,66.80	12,35.07	15,01.87
Additions/Transfers	-	2,25.71	2,25.71
Disposals/ Transfers	-	-	-
At 31 March 2025	2,66.80	14,60.78	17,27.58
Additions/Transfers	34,26.74	4,25.00	38,51.74
Disposals/ Transfers		99.84	99.84
At 31 March 2026	36,93.54	17,85.94	54,79.48
Accumulated Depreciation			
At 31 March 2024	29.12	6,88.64	7,17.76
Depreciation charge for the year	9.17	3,58.88	3,68.05
Disposals	-	-	-
At 31 March 2025	38.29	10,47.52	10,85.81
Depreciation charge for the year	90.70	3,37.47	4,28.17
Disposals		74.97	74.97
At 31 March 2026	1,28.99	13,10.02	14,39.01
Net carrying amount			
at 31 March 2026	35,64.55	4,75.92	40,40.47
at 31 March 2025	2,28.51	4,13.26	6,41.95
at 31 March 2024	2,37.68	5,46.43	7,84.11

Note 6.1 Depreciation has been charged to ROU assets over the useful life of the assets and is included under depreciation and amortisation expenses in statement of profit and loss. Refer Accounting policy no. 2 h of the company.

Note 6.2:- Disclosures relating to lease and ROU assets - Refer Note No. 42

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

	31-Mar-26	31-Mar-25
Note No. 7 Investments		
Non Current Investments		
<u>Quoted - Non Trade:</u>		
Non Current Investments		
A. Equity Instruments - Fair Value through Other Comprehensive Income		
5 equity shares (31st March 2025 - 5) of Rs. 10 each held in Ferilisers & Chemicals (Travancore) Ltd	0.03	0.03
Total	<u>0.03</u>	<u>0.03</u>
Unquoted:		
Equity Instruments - Fair Value through Other Comprehensive Income		
30 equity shares (31st March 2025 - 30) of Rs. 10 each held in Chennai Willingdon Corporation Foundation	-	-
32,200 equity shares (31st March 2025 - 32,200) of Rs. 10 each held in L.J International Ltd	127.83	144.90
Preference Shares - Fair Value through Other Comprehensive Income		
50,000 Compulsorily Convertible Preference Shares (31.03.2025 - 50000) of \$20 each held in Epic World. Private Limited #	835.14	835.14
# The cost of investment is considered as fair market value as at year end.		
Total	<u>962.97</u>	<u>980.04</u>
Investment in Equity Instruments of Associate Companies - At Amortised Cost		
1,19,480 equity shares (31st March 2025 - 1,19,480) of Rs. 10 each held in A.V.Thomas Investments Co Ltd.	339.64	319.96
Add: Share of Profit/(Loss) of the Associate	(5.96)	19.68
Add: Adjustment	-	-
Total	333.68	339.64
1,80,00,000 equity shares (31st March 2025 - 1,65,00,000) of Rs. 10 each held in AVT Gavia Foods Pvt Ltd	746.68	679.09
Add: Share of Profit/(Loss) of the Associate	(155.11)	(82.42)
Add: Adjustment	-	-
Total	591.59	596.68
45,45,856 Equity Shares (31st March 2025 - 45,45,856) of Rs. 10 each and 4,00,00,000 Equity Shares (31st March 2025 - 4,00,00,000) of Rs.8 each held in Grover Zampa Vineyards Ltd	2,881.76	3,563.67
Add: Share of Profit/(Loss) of the Associate	(899.96)	(678.00)
Add: Adjustment - Share of Profit of Associate	-	(3.91)
Total	1,981.80	2,881.76

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Note No. 7 Investments (Contd.)

	31-Mar-26	31-Mar-25
8,17,785 Compulsorily Convertible Preference Shares (31st March 2025 - 0) of Rs.10 Each held in Bon Fresh Foods Private Limited	2,399.99	-
Add: Share of Profit/(Loss) of the Associate	(109.80)	-
Add: Adjustment	-	-
Total	2,290.19	-
Grand Total	5,197.26	3,818.08
<u>Impairment in value of investments</u>		
Opening Balance	240.00	240.00
Add: Impairment during the year	-	-
Less: Reversal of impairment	-	-
Closing Balance	240.00	240.00
Non Current Investments - Total	5,920.26	4,558.15
<i>Aggregate amount of quoted investments</i>	<i>0.03</i>	<i>0.03</i>
<i>Market value of quoted investments</i>	<i>0.03</i>	<i>0.03</i>
<i>Aggregate amount of unquoted investments</i>	<i>6,160.23</i>	<i>4,798.12</i>
<i>Aggregate amount of impairment in value of investments</i>	<i>240.00</i>	<i>240.00</i>

For Related Party disclosure, refer Note No. 41

Refer Note No. 50 for classification of Financial Instruments

Current Investments

A. Investments in Mutual Funds - Fair Valued through Profit and Loss

Quoted:

175 Units (31st March 2025 -180) HDFC Money Market Fund (Growth)	10.48	10.11
502279 Units (31st March 2025 - 566309) ICICI Pru Money Market-Growth	19,93.11	21,08.11
2068850 units (31st March 2025- 2068850) ICICI Ultra Short Term Fund G	5,99.03	5,62.23
401051 Units (31st March 2025- 4361890) Kotak Equity Arbitrage Fund - Growth	1,57.02	16,08.81
1350663 units (31st March 2025- 1350663) 360 one Dynamic Bond Fund - Growth	3,13.91	2,97.65
712325 units (31st March 2025- 712325) Baroda BNP Paribas Gilt Fund - Growth	3,01.59	2,98.60
1235641 units (31st March 2025- 1235641) ICICI Pru Constant Maturity Gilt Fund - Growth	3,08.91	2,98.55
1696636 units (31st March 2025- 1696636) Nippon India Nivesh Lakshya Fund - Growth	2,95.23	3,00.48
200300 units (31st March 2025- 200300) ICICI Pru Nifty Next 50 Index-Growth	1,06.29	1,10.79
317442 units (31st March 2025- 317442) Units SBI Nifty Index Fund	6,27.06	6,56.25

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Note No. 7 Investments (Contd.)	31-Mar-26	31-Mar-25
0 units (31st March 2025- 9622) ICICI Pru S&P BSE 500 ETF FOF Fund	-	1.38
0 units (31st March 2025- 28429) ICICI Pru S&P BSE 500 ETF FOF Direct-Growth	-	4.16
0 units (31st March 2025- 106163) ICICI Pru Nasdaq 100 Index Fund	-	15.03
0 units (31st March 2025- 23231) ICICI Pru Nasdaq 100 Index Fund Direct-Growth	-	3.34
22092 units (31st March 2025- 22092) SBI Nifty Index Direct-G	45.84	47.87
23838 units (31st March 2025- 23838) HDFC Focused 30 Direct-Growth	56.76	57.65
148997 Units (31st March 2025- 148997) HDFC Focused 30 Fund	3,10.73	3,18.76
361691 Units (31st March 2025-316691) ICICI Pru India Opportunities Fund Direct-G	1,32.16	1,29.99
768198 Units (31st March 2025- 768198) ICICI Pru India Opportunities Fund	2,56.04	2,54.20
24180 units (31st March 2025- 12090) HDFC Bank Ltd.	1,76.89	2,21.03
163027 Units (31st March 2025- 156114) ICICI Pru Equity & Debt - Growth	6,11.44	5,75.58
191 units (31st March 2025- 191) Motilal Oswal Liquid Fund - Regular Plan-Growth	0.03	0.03
0 units (31st March 2025- 360129) Motilal Oswal S&P 500 Index Fund Reg - Growth	-	77.19
0 Units (31st March 2025- 342120) 360 One Focused Equity Direct-Growth	-	1,70.25
58351 Units (31st March 2025- 53440) HDFC Balanced Advantage Direct-Growth	3,06.20	2,82.70
945 Units (31st March 2025- 1409) HDFC Money Market Direct-Growth	57.68	80.55
329402 Units (31st March 2025- 329402) Parag Parikh Flexi Cap Fund Direct-Growth	2,82.22	2,82.63
71270023 units(31st March 2025- 7913838) Units ICICI Pru Equity Savings-Growth	9,93.72	17,26.80
1848 Units (31st March 2025- 497) ICICI Pru Money Market Direct-Growth	7.43	1.87
0 Units (31st March 2025- 625118) 360 One Flexicap Fund Direct-Growth	-	93.34
0 Units (31st March 2025- 455109) Units Invesco India - Arbitrage-Growth	-	1,42.96
2792213 (31st March 2025- 1825325) Units Carnelian Bharath Amrithkal Fund	2,85.89	2,62.82
300000 (31st March 2025- 300000) Units Ikigai Emerging Equity	2,59.66	2,49.08
25058 (31st March 2025 - 0) units Invesco India - Invesco Global Equity Income FOF Direct -G	8.86	-
27494 (31st March 2025 - 0) Invesco India - Invesco Global Equity Income FOF Direct -Regular Growth	8.76	-
299470 (31st March 2025 - 0) Invesco India Feeder - Invesco PAN European Equity Fund Regular Plan Growth	67.82	-
274891 (31st March 2025 - 0) Invesco India Feeder - Invesco PAN European Equity Direct -Growth	67.96	-
333148 (31st March 2025 - 0) PGIM India Emerging Markets Equity For Direct -G	74.76	-

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Note No. 7 Investments (Contd.)	31-Mar-26	31-Mar-25
380262 (31st March 2025 - 0)PGIM India Emerging Markets Equity FOF -G	74.38	-
4758 (31st March 2025 - 0)HDFC Balanced Advantage Fund- Regular Plan - Growth	23.00	-
6213 (31st March 2025 - 0) ICICI Pru Equity & Debt Direct-Growth	25.96	-
1671985 (31st March 2025 - 0) 360 one Pipe Fund	1,60.10	-
567657 (31st March 2025 - 0) AXIS Greater China Equity Fof Direct-Growth	61.93	-
600154 (31st March 2025 - 0) AXIS Greater China Equity Fund -Regular Growth	61.94	-
Total	91,30.80	112,50.79

B. Investments in Equity - Quoted - Fair Valued through Profit and Loss

6492Equity Shares (31st March 2025- 6163) of HDFC Bank Ltd	47.49	112.67
4986 Equity Shares (31st March 2025- 5812) of ICICI Bank Ltd	60.13	78.37
15253 Equity Shares (31st March 2025- 16867) of Hindustan Copper Ltd	69.17	37.24
0 Equity Shares (31st March 2025- 15490) of Indian Energy Exchange Ltd	-	27.23
1211 Equity Shares (31st March 2025- 1211) of Titan Co Ltd	47.85	37.10
275 Equity Shares (31st March 2025- 949) of ABB India Ltd	16.34	52.63
5173 Equity Shares (31st March 2025- 6740) of Marico Ltd	38.07	43.92
0 Equity Shares of (31st March 2025- 3360) Aurobindo Pharma Ltd	-	38.99
2675 Equity Shares (31st March 2025-1839) of Adani Ports and Special Economic Zone Ltd	35.11	21.75
2278 Equity Shares (31st March 2025- 3675) of Dr Reddys Laboratories Ltd	28.59	42.05
346 Equity Shares (31st March 2025- 683) of Eicher Motors Ltd	22.79	36.52
2346Equity Shares (31st March 2025- 2346) of ICICI Lombard General Insurance Co Ltd	40.13	42.06
0 Equity Shares (31st March 2025- 15520) of ITC Ltd	-	63.59
4020 Equity Shares (31st March 2025- 4020) of Bajaj Finance Ltd	32.22	35.96
2391Equity Shares (31st March 2025- 2391) of Eris Lifesciences Ltd	31.02	33.89
7174Equity Shares (31st March 2025-7174) of Vedanta Ltd	46.98	33.24
0 Equity Shares (31st March 2025- 724) of HDFC Asset Management Co Ltd	-	29.08
0 Equity Shares (31st March 2025-1880) of Havells India Ltd	-	28.74
16199 Equity Shares (31st March 2025-16199) of Tata Steel Ltd	31.08	24.99
574 Equity Shares (31st March 2025-766) of TVS Motor Co Ltd	19.31	18.54
0 Equity Shares (31st March 2025-95) of Bajaj Auto Ltd	-	7.48
752 Equity Shares (31st March 2025-1085) of Reliance Industries Ltd	10.11	13.83
0 Equity Shares (31st March 2025-473) of Tata Consultancy Services Ltd	-	17.06
1566 Equity Shares (31st March 2025-1566) of Max Healthcare Institute Ltd	15.07	17.18
0 Equity Shares (31st March 2025-898)of Blue Star Ltd	-	19.18
1380 Equity Shares(31st March 2025-1380) of PB Fintech Ltd	19.70	21.94
240 Equity Shares (31st March 2025-240) of Gillette India Ltd	17.41	19.26

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Note No. 7 Investments (Contd.)

	31-Mar-26	31-Mar-25
5051 Equity Shares (31st March 2025-5051) of Piramal Pharma Ltd	6.90	11.35
1315 Equity Shares (31st March 2025-1315) of Intellect Design Arena Ltd	7.87	9.11
5167 Equity Shares (31st March 2025-3443) of International Gemmological Institute India Ltd	16.43	13.26
2336 Equity Shares (31st March 2025-1910) of KPIT Technologies Ltd	14.83	24.97
12425 Equity Shares (31st March 2025 -0) of Citi Union Bank Ltd	29.80	
874 Equity Shares (31st March 2025 -0) of SRF Ltd	21.31	-
3199 Equity Shares (31st March 2025 -0) of Hindustan Zinc Ltd	16.06	-
4761 Equity Shares (31st March 2025 -0) of Oil India Ltd	22.64	-
903 Equity Shares (31st March 2025 -0) of Navin Fluorine International Ltd	55.65	-
1351 Equity Shares (31st March 2025 -0) of Glenmark Pharmaceuticals Ltd	28.80	-
2169 Equity Shares (31st March 2025 -0) of HDFC Life Insurance Ltd	12.81	-
7907 Equity Shares (31st March 2025 -0) of Le Travenues Technology Ltd	13.83	-
1389 Equity Shares (31st March 2025 -0) of one 97 Communication	13.32	-
2707 Equity Shares (31st March 2025 -0) of Indian Hotels Ltd	15.46	-
3745 Equity Shares (31st March 2025 0) of CG Power and industrial Solutions Ltd	24.53	-
4945 Equity Shares (31st March 2025 0) of Swiggy Ltd	12.85	-
1918 Equity Shares (31st March 2025 0) of State Bank of India	18.78	-
1270 Equity Shares (31st March 2025 0) of Aether industries	13.90	-
521 Equity Shares (31st March 2025 0) HCL Technologies Ltd	6.99	-
7943 Equity Shares (31st March 2025 0) Coal India Ltd	41.14	-
508 Equity Shares (31st March 2025 0) Schaeffler India Ltd	15.69	-
Others	15.53	5.00
3064 Pref. Shares of (31st March 2025 0) TVS Motor Company Ltd 6% Pref. Shares	0.31	-
Total	10,54.00	10,18.18

C. Investments in Equity - Unquoted - Fair Valued through Profit and Loss

50,000 equity shares (31st March 2025 - 50000) of Rs.650 each held in Natioanl Stock Exchange Ltd	10,00.00	8,00.00
	111,84.80	130,68.98
Refer Note No. 50 for classification of Financial Instruments		
Aggregate amount of quoted investments	101,84.80	122,68.98
Market value of quoted investments	111,84.80	130,68.98

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

	31-Mar-26	31-Mar-25
Note No. 8 Other financial assets		
(Unsecured, considered good unless stated otherwise)		
A) Non Current		
Security Deposits - ROU Assets	1,30.19	1,04.85
Bank Deposits with more than 12 months maturity	-	-
Total	1,30.19	1,04.85
B) Current		
Others		
Interest accrued on deposits	22.98	3.78
Short Term Deposits - Lease and others	28.46	46.44
Total	51.44	50.22

Note No.8.1: Refer Note No. 50 for classification of Financial Instruments

Note No. 9 Deferred Tax Asset/Liability (Net)

Components of Deferred tax

Deferred Tax Asset/ (Liability)

On Account of Depreciation	1,05.57	99.60
On Account of Fair Valuation of Investments	(1,22.34)	(1,41.97)
On Account of Fair Valuation of Leased Assets	23.20	4.97
On Account of Gratuity and Compensated Absences	2,24.11	1,88.69
Closing Balance	2,30.54	1,51.29

Note No. 10 Other assets

A) Non Current Assets

(Unsecured, considered good)

Capital Advances	1,72.69	1,00.46
Security Deposits	82.36	73.76
Disputed Taxes Paid	5.93	5.93
	2,60.98	1,80.15

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

	31-Mar-26	31-Mar-25
B) Current Assets		
Advance to suppliers	10,11.50	7,87.28
Advance to employees	1.37	0.60
Prepaid Expenses	6,53.41	77.50
GST Input Receivable	2,15.42	3,41.98
Accrued income	10.00	12.00
	<u>18,91.70</u>	<u>12,19.36</u>
Note No. 11 Inventories		
Inventories at the lower of cost and net realisable value		
Raw Materials	80,48.92	107,98.65
Work in Progress	2,14.95	2,63.81
Stores, Spares and packing material	6,96.95	6,99.75
Finished Goods		
- Packed Tea	13,50.46	12,42.69
- Packed Coffee	82.06	97.37
- Premix	54.90	49.05
- Roofing Sheets	64.69	1,19.14
- GI Pipe	17,92.14	11,27.94
Stock in trade	9,42.70	15,47.49
Total	<u>132,47.77</u>	<u>159,45.89</u>
Note 11.1: Carrying amount of inventories pledged as security for liabilities	132,47.77	159,45.89
Note 11.2: There are raw materials and components with third parties as on 31st March	2,94.63	3,68.56
Note 11.3: Valuation of Inventories has been made as per Company's Accounting Policy No. 2 (i)		
Note No.12 Trade receivables		
Current		
Trade receivable considered good – Unsecured	47,22.88	43,18.37
Trade receivable from Related Parties -considered good – Unsecured	1,82.91	69.49
Trade receivable – credit impaired – Unsecured	2,05.12	2,06.48
Less : Allowance for credit impairment	(2,05.12)	(2,06.48)
Total	<u>49,05.79</u>	<u>43,87.86</u>
i) Less : Allowance for credit impairment		
Opening Balance	2,06.48	2,09.30
Add: Provision during the year	-	2.00
Less: Reversal of provision no longer required	1.36	4.82
Closing Balance	<u>2,05.12</u>	<u>2,06.48</u>

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

The trade receivables ageing schedule is as follows :

Particulars	Outstanding for following periods from due date of payment as on 31st March 2026					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	47,78.61	23.15	15.82	9.25	78.96	49,05.79
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	2,05.12	2,05.12

Particulars	Outstanding for following periods from due date of payment as on 31st March 2025					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	42,72.84	18.54	9.92	11.95	74.61	43,87.86
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	2,06.48	2,06.48

Note 12.1: Refer Note No. 50 for classification of Financial Instruments

Note 12.2: For related party balances refer Note No. 41 & for dues with balance with Pvt Ltd company in which Directors are interested refer Note No 46.

Note 12.3: Information about the Company's exposure to credit and market risks, and impairment losses for trade receivables is included in Note No 51

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

	31-Mar-26	31-Mar-25
Note No. 13 Cash and Cash equivalents & Other bank balances		
Cash on hand	2.56	3.15
Balances with bank in current account	4,44.27	2,02.17
Balances with bank in call and short-term deposit accounts (original maturity less than 3 months)	-	-
Cash and cash equivalents as per balance sheet	4,46.83	2,05.32
Bank balances other than cash and cash equivalents:		
Balances with banks:		
In deposit account with original maturity more than three months	45.72	44.79
In Current accounts as margin money for Letter of Credits, Bank Guarantees and Overdraft facility	28.35	30.52
Earmarked Balances (unclaimed/unpaid dividend deposit accounts)	5.24	4.73
Bank balance	79.31	80.04
Less : Term deposit with bank maturing after 12 months from the Balance Sheet date and other earmarked / margin money / pledged deposits classified as non-current	-	-
Net Bank balances other than cash and cash equivalents	79.31	80.04
Note 13.1: Refer Note No. 50 for classification of Financial Instruments		
Note No. 14 Loans		
Current at amortized cost		
(Secured, considered good)		
Inter-Company Loans	-	-
Less: Allowances for credit Impaired loans	-	-
(Unsecured, considered good)		
Inter-Company Loans	6,50.00	-
Loans to employees	56.18	54.97
Less; Allowances for credit Impaired loans to employees	-	-
Total	7,06.18	54.97
Note 14.1: Refer Note No. 50 for classification of Financial Instruments		
Note 14.2: Refer Note No. 41 for related party disclosures		

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Note No. 15 Share Capital	31-Mar-26	31-Mar-25
A. Authorised Share Capital		
Number of Ordinary (Equity) Shares	20,00,000	20,00,000
Face Value per Ordinary (Equity) share in Rs.	10	10
Ordinary (Equity) Share Capital in Rs. lakhs	<u>2,00.00</u>	<u>2,00.00</u>
B. Issued, Subscribed & Paid Up		
Number of Ordinary (Equity) Shares	4,56,540	4,56,540
Face Value per Ordinary (Equity) share in Rs.	10	10
Ordinary (Equity) Share Capital in Rs. lakhs	<u>45.65</u>	<u>45.65</u>
C. Rights, preferences and restrictions attached to equity shares		
The company has only one class of equity shares issued having a par value of Rs. 10. Each holder is eligible for one vote share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of the liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the shareholding.		
D. Details of buy back of shares		
Particulars	FY 2023-24	FY 2022-23
Number of shares bought back	2,612.00	11,048.00
Buy back price per share (Rs.)	17,000.00	13,000.00
Total proceeds from buy back (In lakhs)	4,44.04	14,36.24
Except for these, there was no buyback of shares in the immediately preceding 5 years.		
There was no bonus share issue in the immediately preceding 5 years.		
E. Shares reserved under option and contract/commitments for sale of shares/disinvestment - Nil (31st March 2025- Nil)		
F. The aggregate value of calls unpaid (including Directors and Officers of the Company) - Nil (31st March 2025 - Nil)		
G. Dividend paid during the year		
Particulars	31-Mar-26	31-Mar-25
Final Dividend for FY 2024-25 and FY 2023-24	6,84.81	9,13.08
Interim Dividend for FY 2025-26 and FY 2024-25 respectively	6,84.81	6,84.81

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

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

Particulars	As at 31-03-2026		As at 31-03-2025	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the reporting period	4,56,540	45.65	4,56,540	45.65
Add : Shares issued during the year	-	-	-	-
Less : Shares Bought Back during the year	-	-	-	-
Shares outstanding at the end of the reporting period	4,56,540	45.65	4,56,540	45.65

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

Name of the shareholder	As at 31-03-2026		As at 31-03-2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Mr. Ajit Thomas	2,28,235	49.99%	2,28,127	49.97%
Mr.Dilip Thomas	1,57,020	34.39%	1,57,020	34.39%

J. Disclosure of Promoters Shareholding Pattern

Promoter Name	As at 31st March 2026		As at 31st March 2025		% of change during the year
	No. of shares held	% of total shares	No. of shares held	% of total shares	
Mr. Ajit Thomas	2,28,235	49.99%	2,28,127	49.97%	0.02%
Mr. Dilip Thomas	1,57,020	34.39%	1,57,020	34.39%	Nil
M/s. The Highland Produce Co.Ltd	3,500	0.77%	3,500	0.77%	Nil
M/s. The Rajagiri Rubber and Produce Co.Ltd	2,000	0.44%	2,000	0.44%	Nil
Mrs. Priyalatha Thomas	500	0.11%	500	0.11%	Nil
Mr. Ashwin Thomas	500	0.11%	500	0.11%	Nil
Mr. Divesh Thomas	100	0.02%	100	0.02%	Nil

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Note No. 16 Other equity

Name of the reserve	Share Application money pending allotment	Reserves & Surplus				Items of other Comprehensive Income	Total
		Capital Redemption Reserve	General Reserve	Retained Earnings	Remeasurements of post employment obligations through Other Comprehensive income	Equity Instruments through Other Comprehensive Income	
At 31 March 2024	-	1.37	248,28.74	120,28.11	(68.81)	(7,83.90)	360,05.51
Profit for the year	-	-	-	48,06.67	-	-	48,06.67
Equity investments through other comprehensive income	-	-	-	-	-	14.70	14.70
Remeasurements of post employment benefit obligation net of tax (item of other comprehensive income recognised directly in retained earnings (Not reclassified to P&L))	-	-	-	-	(50.85)	-	(50.85)
Buyback of equity shares	-	-	-	-	-	-	-
Adjustment - share of profit of Associate	-	-	-	(3.91)	-	-	(3.91)
Amount transferred to capital redemption reserve upon buyback	-	-	-	-	-	-	-
Appropriations:	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-
Dividend	-	-	-	(15,97.89)	-	-	(15,97.89)
At 31 March 2025	-	1.37	248,28.74	152,32.99	(1,19.66)	(7,69.20)	391,74.23
Profit for the year	-	-	-	43,53.55	-	-	43,53.55
Equity investments through other comprehensive income	-	-	-	-	-	(26.47)	(26.47)
Reversal of Deferred Tax Asset of Equity Instruments earlier routed through OCI	-	-	-	-	-	(87.30)	(87.30)
Remeasurements of post employment benefit obligation net of tax (item of other comprehensive income recognised directly in retained earnings (Not reclassified to P&L))	-	-	-	-	(31.18)	-	(31.18)
Buyback of equity shares	-	-	-	-	-	-	-
Amount transferred to capital redemption reserve upon buyback	-	-	-	-	-	-	-
Appropriations:	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-
Dividend	-	-	-	(1369.62)	-	-	(13,69.62)
At 31 March 2026	-	1.37	248,28.74	182,16.92	(1,50.84)	(8,82.97)	420,13.34

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

	31-Mar-26	31-Mar-25
Note No. 17 Borrowings		
Non Current - Secured		
Term Loans from Bank(*)	4,73.98	3,53.88
Total	<u>4,73.98</u>	<u>3,53.88</u>
Less: Current Maturities of Long Term Debt clubbed under "Other Current Financial liabilities"	2,13.36	1,60.02
Net Non Current Borrowings	<u>2,60.62</u>	<u>1,93.86</u>
Current - Secured		
Term Loans from Bank(*)	2,13.36	1,60.02
Cash Credit(#)	12,29.59	23,33.29
Total	<u>14,42.95</u>	<u>24,93.31</u>

Note No.17.1:

*The Company's borrowing facilities comprising of Term Loan of Rs.640 Lakhs for the expansion project at Othakalmandapam pertaining to Tea Unit. The first charge is created on land & Building of the company situated at Salem, repayable in 36 equal monthly instalments of Rs.17.78 Lakhs falling due from July 2025.

Rate of interest - 9.00% per annum (31st March 2025- 9%)

#The company's borrowing facilities comprising cash credit and other facilities of Rs. 9360 Lakhs (31st March 2025 - Rs.9360 Lakhs) secured by hypothecation of inventories and book debts and equitable mortgage of land & building at Bodinaikanur and Salem.

Rate of interest (latest) -8% per annum (31st March 2025- 9.25 %)

Period and amount of default as on 31st March 2026 - Nil (31st March 2025 - Nil;)

No loan have been guaranteed by Directors or Others.

Note No.17.2: The Company had access to the following undrawn borrowing facilities at the end of the reporting period

Fund Based facilities	74,62.45	65,98.95
Non Fund facilities	360	360

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Note No.17.3: Net Debt Reconciliation

Particulars	31-Mar-26	31-Mar-25
Net debt		
Cash and cash equivalents	4,46.83	2,05.32
Current Investment	111,84.80	130,68.98
Non Current & Current Borrowings	17,03.57	26,87.17
Non-current and current lease liabilities	(15,62.80)	(5,76.29)
Net (debt)/ Cash & Cash Equivalents	117,72.40	153,85.18

Particulars	Accrued during the Year		Paid during the Year	
Finance Cost	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Interest on borrowings	2,42.85	2,36.86	2,42.85	2,36.86
Bank Charges on borrowings	38.50	29.42	38.50	29.42
Unwinding interest on finance lease	1,47.21	81.77	-	-
Total	4,28.56	3,48.05	2,81.35	2,66.28

Particulars	Other Assets		Borrowings and leases		Total Net borrowings
	Cash and cash equivalents	Current Investments	Short / Long Term Borrowings	Lease liabilities	
Net (debt)/ Cash & Cash Equivalents as at 1st April 2024	2,05.32	130,68.97	(26,87.17)	(7,01.38)	98,85.74
Net Cash Inflows/(outflows)	-	(14,77.97)	53,74.34	-	38,96.37
Unrealised fair value/realised gains on current investments	-	14,77.98	-	-	14,77.98
Reversal of ROU Asset/ Liabilities	-	-	-	2,06.86	2,06.86
Interest expense	-	-	2,36.86	(81.77)	1,55.09
Interest paid	-	-	(2,36.86)	-	(2,36.86)
(Net debt)/ Cash & Cash Equivalents as at 31 March 2025	2,05.32	130,68.98	26,87.17	(5,76.29)	153,85.18
(Net debt)/ Cash & Cash Equivalents as at 01st April 2025	2,05.32	130,68.98	26,87.17	(5,76.29)	153,85.18
Net Cash Inflows/(outflows)	2,41.51	(24,03.81)	(9,83.60)	-	(31,45.90)
Unrealised fair value/realised gains on current investments	-	5,19.64	-	-	5,19.64
Reversal of ROU Asset/ Liabilities	-	-	-	(8,39.30)	(8,39.30)
Interest expense	-	-	-	(1,47.21)	(147.21)
Interest paid	-	-	-	-	-
(Net debt)/ Cash & Cash Equivalents as at 31 March 2026	4,46.83	111,84.80	17,03.57	(15,62.80)	117,72.40

Note No.17.4: Refer Note No. 50 for classification of Financial Instruments.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

	31-Mar-26	31-Mar-25
Note No. 18 Lease Liabilities		
Non-Current Lease Liabilities	13,12.09	3,77.49
Current Lease Liabilities	2,50.71	1,98.80
Total Lease Liabilities	15,62.80	5,76.29

Note No.18.1 Refer Note No. 50 for classification of Financial Instruments

Note No.18.2: Refer Note No. 6 for disclosure of ROU assets.

Note No.18.3: Refer Note No. 42 for disclosure of leases

Note No. 19 Provisions

Non Current

Provision for Gratuity	-	-
Provision for Leave Encashment	3,24.25	2,97.21
Total	3,24.25	2,97.21

Current

Provision for Gratuity	2,10.08	1,19.71
Provision for Leave Encashment	2,74.60	2,61.95
Provision for Claims	7,23.71	6,44.65
Provision for Bonus	37.77	37.67
Provision for Other Taxes	2,99.11	2,90.65
Total	15,45.27	13,54.63

i) Provision for Gratuity

Opening Balance	1,19.72	44.97
Add: Provision during the year	1,70.36	1,39.68
Less: Paid during the year	80.00	64.93
Closing Balance	2,10.08	1,19.72

ii) Provision for Leave encashment

Opening Balance	5,59.16	5,08.71
Add: Provision during the year	74.53	62.45
Less: Paid during the year	34.84	12.00
Closing Balance	5,98.85	5,59.16

iii) Provision for Claims

Opening Balance	6,44.65	6,29.37
Add: Provision during the year	79.06	15.28
Less: Reversal of provision no longer required	-	-
Closing Balance	7,23.71	6,44.65

Note No 19.1 : Refer note No.39 for disclosure on Employee Benefits

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

31-Mar-26 31-Mar-25

Note No. 20 Trade payables

Current

Total outstanding dues of micro enterprises and small enterprises; and	2,76.54	4,34.10
Total outstanding dues to Related parties (Refer Note No.41)	12,58.88	9,21.77
Total outstanding dues of creditors other than micro enterprises, small enterprises and related parties.	<u>25,02.05</u>	<u>38,31.29</u>
Total	<u>40,37.47</u>	<u>51,87.16</u>

The trade payables ageing schedule is as follows :

Particulars	Outstanding for following periods from due date of payment as on 31st March 2026				Total
	Less than 1 yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
MSME	2,76.54	-	-	-	2,76.54
Others	37,60.93	-	-	-	37,60.93
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as on 31st March 2025				Total
	Less than 1 yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
MSME	4,34.10	-	-	-	4,34.10
Others	47,53.06	-	-	-	47,53.06
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

Note No.20.1 Refer Note No. 50 for classification of Financial Instruments

Note No.20.2 Out of the above the Trade payable not due as on 31st March 2026 is Rs.29.70 Lakhs (P.Y. Rs. 27 Lakhs)

Note No.20.3 The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management. Refer Note No. 47.

Note No.20.4 Refer note No.41 for related party transactions

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

	31-Mar-26	31-Mar-25
Note No. 21 Other Financial liabilities		
Current		
Unpaid dividend	5.24	4.73
Total	5.24	4.73
Note No.21.1 Refer Note No. 50 for classification of Financial Instruments		
Note No. 22 Other Current liabilities		
Statutory dues	1,88.46	1,74.50
Contract Liabilities (Advance from customers)	2,08.86	3,54.40
Other Payables	0.25	0.25
Payable to Employees	1,32.65	1,05.49
Deposits from Distributors	8.45	8.70
Total	5,38.67	6,43.34
Note No. 23 Current Tax Liability/Asset (Net)		
Current Tax Asset / Liability (Net)		
Income tax	145.18	
Tax payment pending adjustments		26.75
Total	145.18	26.75
Note No. 24 Revenue from operations		
Sale of Products		
Consumer Products - Tea, Coffee, Premix & Dairy Whitener	931,06.04	871,23.66
Traded Goods - Roofing Materials, Cardamom & Other Consumer Products	133,53.97	127,74.75
Roofing Materials & Pipes	211,23.60	170,59.42
	1275,83.61	1169,57.83
Sale of Services - Logistics	11,79.54	19,88.31
Other Operating Revenue		
Export Incentives	46.33	41.42
Total Revenue from Operations	1288,09.48	1189,87.56

Note No.24.1 Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch or delivery.

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

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

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

	31-Mar-26	31-Mar-25
Note No.24.2 Reconciliation of Revenue from sale of products with the contracted price		
Contracted Price	1300,32.89	1185,75.98
Less: Trade discounts, volume rebates, etc.	24,49.28	16,18.15
Sale of products	1275,83.61	1169,57.83

Note No.24.3 Revenue earned by the company is disaggregated by its sources based on its key operating segments as disclosed in Note:38

Note No. 25 Other Income

Interest income on financial assets measured at amortised cost	25.01	1,00.08
Interest income on Security Deposits	7.77	7.65
Income from Investments - Long Term	-	-
Income from Investments - Short Term	34.08	21.55
Income from Short Term Leases	50.49	7.75
Service Income	12.47	12.52
Profit on Sale of Tangible Assets	3,52.97	18.93
Insurance Claims	16.75	64.72
Exchange Fluctuation Gain	32.61	10.34
Other Provisions written back	-	1.20
Miscellaneous Income	1,63.78	1,64.91
Fair value movement in Financial instruments designated at Fair Value through Profit or Loss	5,19.64	14,77.98
Total	12,15.56	18,87.63

Note No. 26 (a) Cost of materials consumed

Consumer Products - Tea, Coffee, Premix & Dairy Whitener	688,70.78	642,05.79
Roofing Materials & Pipes	203,79.09	160,50.56
Total	892,49.87	802,56.35

Note No. 26(b) Purchase of Stock in Trade

Consumer Products - Tea, Cardamom & Dairy Products	18,75.11	2,076.95
Roofing Materials	101,73.05	10,497.05
Total	120,48.16	125,74.00

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

	31-Mar-26	31-Mar-25
Note No. 27 Changes in inventories of finished products and stock in trade		
Inventory at the beginning of the year		
Packed Tea	12,42.69	16,46.14
Packed Coffee	97.37	37.56
Traded Goods	13,58.30	9,19.44
Cardamom	2,25.20	-
G.I. Pipe	11,57.09	13,08.76
Manufactured Goods	1,32.18	1,33.80
	42,12.83	40,45.70
Less: Inventory at the end of the year		
Packed Tea	13,50.45	12,42.69
Packed Coffee	82.06	97.37
Traded Goods	9,97.59	13,58.30
Cardamom	-	2,25.20
GI Pipe	17,92.14	11,57.09
Manufactured Goods	64.69	1,32.18
	42,86.93	42,12.83
Net (Increase)/Decrease	(74.10)	(1,67.13)
Note No. 28 Manufacturing Expenses		
Packing Charges	21,29.04	20,83.69
Power & Fuel	3,30.53	2,89.02
Short Term Leases	1,93.38	84.15
Repairs and Maintenance	-	-
- Buildings	77.39	62.17
- Machinery	96.26	93.63
Production Cost	5,94.43	5,35.35
Total	34,21.03	31,48.01
Note No. 29 Employee benefits expense		
Salaries, wages and bonus	47,36.87	42,23.81
Contribution to provident and other funds	5,14.58	4,25.26
Staff welfare expenses	2,32.76	2,09.02
Directors' sitting fees	6.90	8.04
Total	54,91.11	48,66.13
Note No. 29.1- Refer Note No. 39 for details on employee benefits		
The above includes		
- net incremental gratuity provision of	90.36	74.75
- net incremental leave encashment provision of	39.69	50.45

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

	31-Mar-26	31-Mar-25
Note No. 30 Finance costs		
Interest on debts and borrowings at effective interest rate on borrowings	2,42.85	2,36.86
Other finance costs including bank charges	38.50	29.42
Interest on Lease Liabilities	1,47.21	81.77
Total	4,28.56	3,48.05
Note No. 31 Depreciation and amortisation expense		
"Refer Note No. 2, for accounting policy on Property Plant and Equipment, Intangibles and Investment Properties"		
Depreciation on plant property & equipment	10,09.97	6,30.58
Amortisation on intangible Assets	31.04	31.50
Depreciation on right-of-use assets	4,28.17	3,68.05
Depreciation on investment property	1.64	1.73
	14,70.82	10,31.86
Note No. 32 Selling Expenses		
Freight & Transport	22,94.54	21,53.34
Shipment Expenses	8,57.03	16,49.30
Insurance	21.64	13.85
Commission	1,02.50	95.49
Advertisement	15,82.36	18,21.15
Business and Sales Promotion	35,90.45	31,85.42
Total	84,48.52	89,18.55
Note No. 33 Other Expenses		
Power and fuel	36.85	38.34
Short Term Leases	11.10	13.97
Rates and taxes	1,04.49	67.23
Insurance	53.89	85.54
Travelling and conveyance	6,75.17	6,08.83
Repairs and maintenance		
Buildings	1,20.72	1,40.34
Plant and machinery	37.66	36.17
Vehicles	1,65.73	3,26.86
IT maintenance Hardware/Software	1,50.07	1,90.70
Others	7.56	5.10
Payment to auditor (Refer Note No. 34)	51.91	46.45
CSR expenditure (Refer Note No. 35)	1,32.00	1,30.50
Allowance for credit impairment	-	0.23
Legal and professional fees	2,85.46	3,28.82
Donation & Charity	2,34.50	2,29.00
Miscellaneous Expenses	2,55.54	2,44.86
Total	23,22.65	24,92.94

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

	31-Mar-26	31-Mar-25
Note No. 34 Payment made to Statutory Auditors:		
As Auditor:		
Statutory Audit	33.00	30.00
Tax Audit	7.00	6.60
In Other Capacity		
Taxation matters	4.03	3.50
Certification	2.38	2.35
Reimbursement of expenses	5.50	4.00
Total	51.91	46.45
Note No. 35 Corporate Social Responsibility Expenditure:		
(i) Amount required to be spent as per Section 135 of the Act	1,32.00	1,30.50
Amount spent during the year on:		
(ii) Construction / acquisition of an asset	-	-
(iii) On purposes other than (i) above	1,32.00	1,30.50
Total Amount spent	1,32.00	1,30.50
(iv) Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
(v) Total of previous years shortfall	Nil	Nil
(vi) Shortfall at the end of the year	Nil	Nil
(vii) Reason for shortfall	NA	NA
(viii) Nature of CSR activities		
Education	42.00	20.00
Eradicating hunger,poverty, etc	17.50	10.00
Rehabilitation Programs	30.00	30.50
Health Care	32.50	42.50
Promoting Sports	10.00	
Shelter for aged		22.50
Facilities for Senior Citizens		5.00
(ix) Details of related party transactions	-	-
(x) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA
	1,32.00	1,30.50

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

	Year ended 31st March 2026	Year ended 31st March 2025
Note No. 36 Income Tax		
The major components of income tax expense for the years ended 31 March 2026 and 31st March 2025 are:		
Statement of profit and loss:		
Income Tax		
In respect of the current year	18,70.00	17,67.10
	<u>18,70.00</u>	<u>17,67.10</u>
Deferred Tax		
In respect of the current year	(1,66.55)	77.21
	<u>(1,66.55)</u>	<u>77.21</u>
Income tax expense reported in the statement of profit or loss	<u>17,03.45</u>	<u>18,44.31</u>
Other Comprehensive Income		
IncomeTax/ Deferred tax related to items recognised in OCI during the year		
Deferred Tax asset related to equity instruments valued through OCI	(2.44)	-
Reversal of Deferred Tax Asset of Equity Instruments earlier routed through OCI	97.59	-
Net (gain)/loss on remeasurements of defined benefit plans	(7.85)	(17.10)
Income tax charged to OCI	<u>87.30</u>	<u>(17.10)</u>
Reconciliation of tax expense (current tax & deferred tax) and the accounting profit multiplied by domestic tax rate for 31 March 2026 and 31st March 2025:		
Accounting profit before tax (a)	72,18.42	74,06.42
Income Tax Rate (b)	25.17%	25.17%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	18,16.73	18,64.05
Adjustments		
On account of Income Tax relating to Remeasurement of the defined benefit plans	(7.85)	(19.21)
On account of CSR Expenditure	33.22	32.84
On account of Donations	59.02	57.63
On account of Other Permanent Disallowances	5.27	5.77
On account of Exempt income	(1.40)	(1.17)
On account of Tax Rate difference in Capital Gain	(1,19.25)	(1,22.00)
On account of Other items	5.01	9.29
Income tax expense reported in the statement of profit and loss	<u>17,90.75</u>	<u>18,27.20</u>
The Company has utilised the option given u/s 115BAA and accordingly the tax rate applicable is 25.17%		

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

	Year ended 31st March 2026	Year ended 31st March 2025
Note No. 37 Earnings per share (in Rs.)		
Profit after Taxation in Rs. (in lakhs)	55,14.97	55,62.11
Weighted average number of Equity Shares outstanding at the end of the year *	4,56,540	4,56,540
Nominal value per Equity Shares	10	10
Earnings per share (Basic and Diluted) in Rs.	1,207.99	1,218.32

* There have been no transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

Note No. 38 Segment Reporting

The Company has identified business segments as its primary segment as per Ind AS 108. The Company has identified three reportable segments viz. Consumer Products, Roofing Materials and Logistics activity. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting :

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

(i) Primary Segment Information

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

Particulars	Consumer Products	Roofing Materials	Others	Total
Segment Revenue				
External Revenue	953,13.76	323,16.00	11,79.71	1288,09.48
	<i>891,45.00</i>	<i>278,54.00</i>	<i>19,88.56</i>	<i>1189,87.56</i>
Inter-Segment Revenue				-
Total Revenue	953,13.76	323,16.00	11,79.71	1288,09.48
Segment Result	76,61.80	4,65.17	(1,70.05)	79,56.92
	<i>67,96.81</i>	<i>1,85.38</i>	<i>(70.04)</i>	<i>69,12.15</i>
Less: Unallocated Corporate Income over Expense			(3,09.94)	(3,09.94)
			<i>8,42.04</i>	<i>8,42.04</i>

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

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

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

Particulars	Consumer Products	Roofing Materials	Others	Total
Segment Result before Exceptional and non recurring items, interest and taxes	76,61.80	4,65.17	(4,79.99)	76,46.98
	<i>67,96.81</i>	<i>1,85.38</i>	<i>7,72.00</i>	<i>77,54.19</i>
Less: Finance Costs			(4,28.56)	(4,28.56)
			<i>(3,48.05)</i>	<i>(3,48.05)</i>
Segment Result before Exceptional and non recurring items, taxes	76,61.80	4,65.17	(9,08.55)	72,18.42
	<i>67,96.81</i>	<i>1,85.38</i>	<i>4,24.23</i>	<i>74,06.42</i>
Less: Provision for Taxation			18,70.00	18,70.00
			<i>17,67.10</i>	<i>17,67.10</i>
Less: Deferred Tax			(1,66.55)	(1,66.55)
			<i>77.21</i>	<i>77.21</i>
Segment Result after Tax	76,61.80	4,65.17	(26,12.00)	55,14.97
	<i>67,96.81</i>	<i>1,85.38</i>	<i>(14,20.08)</i>	<i>55,62.11</i>
Other Information				
Capital Employed	104,81.45	64,24.27	(169,05.72)	-
(Segment Assets - Segment Liabilities)	<i>109,41.44</i>	<i>69,60.68</i>	<i>(179,02.12)</i>	-
Capital Expenditure	10,38.87	42.58	4.70	10,86.15
	<i>77.80</i>	<i>1,18.35</i>	<i>58,16.86</i>	<i>60,13.01</i>
Depreciation	2,63.76	1,37.54	6,41.35	10,42.65
	<i>1,85.17</i>	<i>1,56.17</i>	<i>3,22.47</i>	<i>6,63.81</i>

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

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

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

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

(d) **Geographical Segment:**

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

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Note No. 39 Employee Benefits

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

	31.03.2026	31.03.2025
Provident fund	2,51.50	2,29.50
Superannuation fund	1,06.88	1,13.49
Employee state insurance contribution	1.21	1.75

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

Gratuity Scheme:

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

Defined Benefit Plans (Gratuity)– As per Actuarial Valuation on March 31, 2026:-

Expense recognized in the statement of profit and loss	31.03.2026	31.03.2025
Current Service Cost	82.80	70.84
Net Interest	5.24	0.89
Past Service Cost (vested benefits)	51.13	
Expense recognized in the statement of profit and loss	1,39.17	71.73

Other Comprehensive Income (OCI)	31.03.2026	31.03.2025
Actuarial (Gain)/Loss recognized for the period	36.85	69.31
Return on Plan Assets excluding net interest	(5.67)	(1.36)
Total Actuarial (Gain)/Loss recognized in (OCI)	31.18	67.95

Reconciliation of Defined Benefit Obligation	31.03.2026	31.03.2025
Opening Defined Benefit Obligation	12,09.38	10,35.06
Interest Cost	74.76	72.04
Current Service Cost	82.81	70.84
Past Service Cost	51.13	-
Interest on defined benefit obligation	-	-
Benefits paid	(1,46.44)	(37.87)
Actuarial Losses / (Gain) on obligation	36.85	69.31
Closing Defined Benefit Obligation	13,08.49	12,09.38

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

	31.03.2026	31.03.2025
Reconciliation of Fair Value of Plan Assets		
Opening Fair Value of Plan Assets	10,89.67	9,90.09
Return on plan assets	5.67	1.36
Interest income	69.51	71.16
Contributions made	80.00	64.93
Benefits Paid	(1,46.44)	(37.87)
Closing Fair Value of Plan Assets	10,98.41	10,89.67
Reconciliation of Net Liability/ Asset		
Opening Net Benefit Liability	1,19.71	44.97
Expense charged to profit and loss	1,39.17	71.73
Amount recognized outside profit and loss (in OCI)	31.18	67.95
Employer Contribution	(80.00)	(64.93)
Closing Net Defined Benefit Liability/ (Asset) - Current	2,10.06	1,19.72
Amount to be recognized in Balance Sheet and movement in net liability		
Present Value of Funded Obligations	13,08.49	12,09.38
Fair Value of Plan Assets	10,98.41	10,89.67
Net (asset) / Liability - Current	2,10.08	1,19.71
Description of Plan Assets		
Funds managed by Insurer	100%	100%
Grand Total	100%	100%
Actuarial Assumptions		
Discount rate (p.a.)	7.07%	6.58%
Salary Escalation Rate (p.a.)	6.50%	6.50%
Attrition Rate (p.a)	5.00%	5.00%
Expected rate of return on Plan Assets (p.a.)	7.07%	7.09%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

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

Assets liability comparison	31-03-2026	31-03-2025	31-03-2024	31-03-2023	31-03-2022
Present value obligation at the end of the period	13,08.49	12,09.38	10,35.06	9,35.61	8,39.76
Plan assets	10,98.41	10,89.67	9,90.09	9,00.29	7,13.44
Surplus/(Deficit)	(2,10.08)	(1,19.71)	(44.97)	(35.31)	(1,26.33)
Experience adjustments on plan assets	5.67	1.36	(0.43)	(0.25)	4.14

Expected Pay-out	31.03.2026	31.03.2025
Year 1	6,06.94	5,97.67
Year 2	1,08.72	85.87
Year 3	89.27	89.23
Year 4	1,07.31	93.52
Year 5	73.55	82.01
Next 5 years	3,23.75	2,72.67

Average Duration of Defined Benefit Obligations - 3.64 years (31st March 2025 - 3.40)

Projected service costs for financial year 31st March 2027 is Rs. 101.81

Effect of Change in Key Assumptions	31.03.2026	31.03.2025
Discount Rate		
Impact of increase in 100 bps on DBO	12,65.09	11,71.48
Impact of decrease in 100 bps on DBO	13,57.23	12,52.03
Salary Escalation Rate		
Impact of increase in 100 bps on DBO	13,55.67	12,50.48
Impact of decrease in 100 bps on DBO	12,65.71	11,72.16

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

(c) Other Long Term Employee Benefits :-

Leave Encashment:

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

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Other Long Term Employee Benefits (Leave encashment)– As per Actuarial Valuation on March 31, 2026:-

Amount to be recognized in Balance Sheet and movement in net liability	31.03.2026	31.03.2025
Present Value of Obligations	5,98.85	5,59.16
Fair Value of Plan Assets		-
Net (asset) / Liability	5,98.85	5,59.16
Expenses recognized during the year		
Current Service Cost	1,23.62	1,00.84
Interest on Net Defined Benefit Liability	0.80	23.64
Past Service Cost	24.41	
Total amount recognised in the statement of profit and loss (A)	1,48.83	124.48
Actuarial (gain)/Loss recognised for the period	(1,09.15)	(74.03)
Total amount recognised in the other comprehensive income (B)	(1,09.15)	(74.03)
Total amount recognised (A+B)	39.68	50.45

Actuarial Assumptions

Discount rate (p.a.)	7.07%	6.58%
Salary Escalation Rate (p.a.)	6.50%	6.50%
Attrition Rate (p.a)	5%	5.00%

Effect of Change in Key Assumptions

Discount Rate

Impact of increase in 100 bps on DBO	5,78.92	5,41.48
Impact of decrease in 100 bps on DBO	6,21.12	5,78.90

Salary Escalation Rate

Impact of increase in 100 bps on DBO	6,20.38	5,78.18
Impact of decrease in 100 bps on DBO	5,79.22	5,41.81

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

Exposure to Risks:

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

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

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

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

Note No. 40 The Code on Social Security, 2020

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

The New Labour Codes has resulted in a one-time increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the new Labour Codes and relevant Indian Accounting Standard, the Company has assessed and accounted the estimated incremental impact in the statement of profit and loss for the year ended March 31, 2026, amounting to Rs. 75.54 lakhs. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, determined in subsequent periods.

Note No. 41 Related Party Transactions

Details of related parties:

Directors who held the office during the year:

Mr. Ajit Thomas, Executive Chairman

Mr. Dilip Thomas, Executive Vice Chairman

Mr. Habib Hussain

Mr. F.S.Mohan Eddy (Upto 29.05.2025)

Mrs. Kavitha Vijay

Mr. S.Ganesan (w.e.f. 27.05.2025)

Relatives of Directors:

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

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

Key Management Personnel (KMP)

Mr. R Venugopalan (Chief Financial Officer) (Retired on 31st March 2026)

Associate companies:

A V Thomas Investments Company Ltd.

AVT Gavia Foods Private Ltd.

Grover Zampa Vineyards Ltd

Bon Fresh Foods Private Ltd.

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

- A V Thomas International Ltd.
- L.J. International Ltd.
- The Midland Rubber & Produce Company Ltd.
- The Nelliampathy Tea & Produce Company Ltd.
- Neelamalai Agro Industries Ltd.
- AVT Natural Products Ltd. and its subsidiaries
- AVT McCormick Ingredients Private Ltd.
- Aspera Holdings Pvt Ltd (Formerly AVT Holdings Private Ltd.)
- The Highland Produce Company Ltd.
- The Rajagiri Rubber & Produce Company Ltd.
- Dalp Trading and Manufacturing Ltd.
- A V Thomas Leather & Allied Products Private Ltd.
- Aspera Logistics Private Ltd.
- Midland Corporate Advisory Services Private Ltd.
- Provision Value Gard Pvt Ltd
- Alina Private Limited

List of other related parties in which Directors are Trustees.

- Midland Charitable Trust
- Dalp Benevolent Trust
- J. Thomas Educational & Benevolent Trust

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Details of Transactions	Directors (Including relatives)		Key Management Personnel (KMP)		Associates		Entities/other related parties in which Directors are Interested	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
INCOME:								
Sales	Nil	Nil	Nil	Nil	Nil	Nil	1,83.79	69.72
C&F and Warehousing Charges	Nil	Nil	Nil	Nil	Nil	Nil	7,37.39	13,76.17
Short Term Leases	Nil	Nil	Nil	Nil	0.24	0.24	1.82	1.82
Service Charges	Nil	Nil	Nil	Nil	Nil	Nil	26.27	25.82
Interest					19.18	86.43	Nil	Nil
Dividend Received	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
EXPENDITURE:								
Purchases	Nil	Nil	Nil	Nil	Nil	Nil	146,97.15	137,98.06
Short Term Leases	Nil	Nil	Nil	Nil	Nil	Nil	14.00	14.00
Commission Paid / C&F	Nil	Nil	Nil	Nil	Nil	Nil	2,39.73	3,03.06
Remuneration	4,49.31	3,99.18	1,28.26	1,33.93	Nil	Nil	Nil	Nil
Donation Paid	Nil	Nil	Nil	Nil	Nil	Nil	Nil	50.00
Dividend Paid	10,42.89	12,16.23	Nil	Nil	Nil	Nil	14.85	17.33
OTHERS:								
Investments in Shares	Nil	Nil	Nil	Nil	25,49.99	33,50	Nil	Nil
Inter company Deposit provided	Nil	Nil	Nil	Nil	7,50.00	50.00	Nil	Nil
Inter company Deposit repaid	Nil	Nil	Nil	Nil	1,00.00	50.00	Nil	Nil
Balance as on 31st March 2026								
Debit Balance	Nil	Nil	Nil	Nil	Nil	Nil	8,32.91	69.49
Credit Balance	Nil	Nil	Nil	Nil	Nil	Nil	12,58.88	9,21.77

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Note No. 42 Leases**a) As a Lessor:**

The future minimum Lease Rent Receivable

Particulars	As at 31st March 2026	As at 31st March 2025
Not later than one year;	1.75	49.75
Later than one year and not later than five years;	-	-
Later than five years.	-	-

b) As a Lessee:

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

- a) The carrying amount of prepaid rent when no future lease payments are payable; or
- b) At the carrying amount and discounted at incremental borrowing rate.

(ii) The Company has taken on lease equipment and warehouses. Most of the leases include renewal and escalation clauses.

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2026 and March 31st 2025 on an undiscounted basis:

Particulars	As at 31st March 2026	As at 31st March 2025
Not later than one year;	3,00.42	2,49.99
Later than one year and not later than five years;	5,88.86	2,43.17
Later than five years.	38,51.94	4,10.43

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

(iii) The following amounts has been recognised in statement of profit and loss

Particulars	As at 31st March 2026	As at 31st March 2025
Depreciation - Refer Note No. 31	4,28.17	3,68.05
Interest expenses - Refer Note No. 30	1,47.21	81.77
Expenses relating to short term lease - Refer Note No.28 & 33	2,04.48	98.12
Interest on Security Deposit - Refer Note No.25	7.77	7.65

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Note no. 43 Forward Contracts

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	Amount (in FC)	Amount (In ₹)	Amount (in FC)	Amount (In ₹)
Payable - USD	0.00	0.00	0.00	0.00

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	Amount (in FC)	Amount (In ₹)	Amount (in FC)	Amount (In ₹)
Payable - USD	0.00	0.00	0.00	0.00

As at
31st March 2026 As at
31st March 2025

Note No. 44 Contingent Assets

Contingent assets are neither recognised nor disclosed in the financial statements.

Note No. 45 Sundry Debtors include:

Debts due by Private Limited Companies in which Director/s are interested as Director/s.

AVT McCormick Ingredients Private Limited	6.24	12.42
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Note No. 46 Total outstanding to Micro & Small Enterprises (SMEs)

The information regarding dues to Micro, Small and Medium Enterprises as required under Micro, Small & Medium Enterprise Development (MSMED) Act 2006 as on 31st March 2026 is furnished below:

- | | | |
|---|---------|---------|
| (a) The Principal amount and the interest due there on remaining unpaid to any supplier as at the end of the accounting year | | |
| (i) Principal due to Micro & Small Enterprise | 2,76.54 | 4,34.10 |
| (ii) Principal due to Medium Enterprise | 6,83.46 | 5,44.68 |
| (iii) Interest | Nil | Nil |
| (b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | Nil | Nil |

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

	As at 31st March 2026	As at 31st March 2025
(c) The amount of interest due and payable for the period (Where the principal has been paid but interest under the MSMED Act 2006 not paid)	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil

Note No. 47 Commitments and Contingencies

a) On account of statutory liability in dispute

Claims not acknowledged as debts (KGST, CST, & Entry
Tax, Service Tax, IncomeTax etc)

Nil Nil

b) Contractual Commitments

Estimated amount of contracts remaining to be executed on
capital account (Property, plant and equipments and other
intangible assets net of capital advances)

9,59.33 63.76

c) Capital commitment for investments

Nil 24,00.00

d) Contingent Liabilities:

Claims against the Company not acknowledged as debts -
dispute with telecom company for wrong billing

35.60 35.60

The future cash outflow on the above contingent liability is
determinable only on settlement of dispute with the party. The
company filed a complaint before the Permanent Lok Adalat.
The Company does not expect the outcome of these proceedings
to have a material adverse effect on its financial results.

Note No. 48 Dividend

The Board of Directors in its meeting on 12th June 2026, have proposed a final dividend of Rs.150 per Equity
Share for financial year ended 31st March 2026. The proposal is subject to the approval of Shareholders at
the Annual General Meeting to be held on 24th July 2026 and if approved, would result in a cash out flow of
approximately Rs. 6.85 Crores .

Note no. 49 Fair Value Measurement of Financial Instruments

Financial Instruments by category

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis
on which income and expenses are recognised, in respect of each class of financial asset, financial liability
and equity instrument are disclosed.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Financial assets and liabilities

Particulars	As at 31st March 2026			As at 31st March 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Assets:						
Non Current						
<u>Financial assets</u>						
i) Investments	-	9,63.00	75,36.09	-	9,80.07	49,86.10
Current						
<u>Financial Assets</u>						
i) Investments	111,84.80			13068.98		
ii) Trade receivables	-	-	49,05.79	-	-	43,87.86
iii) Cash and cash equivalents	-	-	4,46.83	-	-	2,05.32
iv) Bank balances other than (iii) above	-	-	79.30	-	-	80.04
v) Loans	-	-	7,06.18	-	-	54.97
vi) Other financial assets	-	-	51.44	-	-	50.22
Total	111,84.80	9,63.00	137,25.63	13068.98	9,80.07	97,64.51
Liabilities:						
Non Current						
<u>Financial Liabilities</u>						
i) Borrowings	-	-	2,60.62	-	-	1,93.86
ia) Lease liabilities	-	-	13,12.09	-	-	3,77.49
Current						
<u>Financial Liabilities</u>						
i) Borrowings	-	-	14,42.95	-	-	24,93.31
ia) Lease liabilities	-	-	2,50.71	-	-	1,98.80
ii) Trade Payables	-	-	40,37.47	-	-	51,87.16
iii) Other financial liabilities	-	-	5.24	-	-	4.73
Total	-	-	73,09.08	-	-	84,55.35

Fair value hierarchy

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

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

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

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

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

Fair value hierarchy

I.	Fair value of Financial Instruments measured through FVTPL:				
	Financial assets and liabilities measured at fair value-recurring fair value measurements as at March 31, 2026:				
		Level 1	Level 2	Level 3	Total
	Investment in Mutual Funds & Structured Debt Instruments	111,84.80	-	-	111,84.80
	Financial assets and liabilities measured at fair value-recurring fair value measurements as at March 31, 2025:				
		Level 1	Level 2	Level 3	Total
	Investment in Mutual Funds & Structured Debt Instruments	130,68.98	-	-	130,68.98
	Valuation inputs and relationship to fair value				
	The fair value of investment in mutual funds is determined using the Net Asset Value (NAV) per unit at the balance sheet date.				
II.	Fair value of Financial Instruments measured through FVTOCI:				
	Financial assets and liabilities measured at fair value-recurring fair value measurements as at March 31, 2026:				
		Level 1	Level 2	Level 3	Total
	- Investment in Equity Shares	-	-	9,63.00	9,63.00
	Financial assets and liabilities measured at fair value-recurring fair value measurements as at March 31, 2025:				
		Level 1	Level 2	Level 3	Total
	- Investment in Equity Shares	-	-	9,80.07	9,80.07
	Valuation inputs and relationship to fair value				
	The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date. In respect of the investment in equity share, considering the nature of the investment, fair value is considered close to the carrying value by the management.				
III.	Fair value of Financial Instruments measured at amortised cost :				
	Due to the short-term nature of cash and cash equivalents and the short-term maturities of trade receivables, loans, borrowings-current, financial liabilities and assets, the management considers that the carrying amount of assets and liabilities recognised at amortised cost in financial statements is approximate to their fair value.				
	The company also has investment in its associate companies; A V Thomas Investments Co Ltd , AVT Gavia Foods Private Ltd , Grover Zampa Vineyards Ltd. and Bon Fresh Foods Private Ltd., which are also measured at cost.				

Notes to the Consolidated Financial Statements for the year ended 31st March 2026**Note no. 50 Financial risk management objectives and policies**

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

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

(A) Market risk

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

The sensitivity analyses has been carried out for each of the sub-category of risk mentioned in Market Risk with relate to the position as at 31 March 2026 and 31 March 2025.

The sensitivity analyses have been carried out on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt & derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2026.

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

The assumption have been made that the sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025 including the effect of hedge accounting.

(a) Interest rate risk

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

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Notes to the Consolidated Financial Statements for the year ended 31st March 2026

Sensitivity Analysis of the Interest Rate

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

Particulars	Effect on profit before tax in Rs. lakhs	
	31-Mar-26	31-Mar-25
Increase in Interest rate by 100bp	(31.54)	(25.61)
Decrease in Interest rate by 100bp	31.54	25.61

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

(b) Foreign currency risk

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

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

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

(1) Foreign Currency Risk Exposure

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

Particulars	31-03-2026	31-03-2025
Financial Assets	(in Lakhs)	(in Lakhs)
Trade Receivables - USD	45.52	129.74
Forward Cover Contracts - USD	-	-
Net Unhedged Exposure - USD	45.52	129.74

	31-03-2026	31-03-2025
Financial Liabilities		
Trade Payables - USD	1,81.85	1,46.65

(2) Foreign currency sensitivity

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

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Notes to the Consolidated Financial Statements for the year ended 31st March 2026

Sensitivity Analysis

Particulars	Effect on profit before tax in Rs. lakhs	
	31-Mar-26	31-Mar-25
USD Exposure strengthening by 1%	(1.42)	(1.29)
USD Exposure weakening by 1%	1.42	1.29

(c) Commodity price risk

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

(B) Credit risk

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

(a) Trade receivables

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

Excessive risk concentration

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

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

Particulars	31-Mar-26	31-Mar-25
No of Customers to whom Sales made is more than 10% of the Turnover	Nil	Nil
Contribution of Customers in Sales more than 10% of Turnover	Nil	Nil

Particulars	31-Mar-26	31-Mar-25
No of Customers who owed more than 10% of the Total receivables	Nil	Nil
Contribution of Customers in owing more than 10% of Total receivables	Nil	Nil

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

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Notes to the Consolidated Financial Statements for the year ended 31st March 2026

(Amount in Rs. Lakhs)

Particulars	31-Mar-26	31-Mar-25
Opening provision for doubtful debts	2,06.48	2,09.30
Add- Provision made during the year (Net)	Nil	2.00
Less- Reversals made during the year	1.36	4.82
Closing provision for doubtful debts	2,05.12	2,06.48

(b) Financial instruments and cash deposits

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

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 and 31 March 2025 is the carrying amounts as mentioned in Notes.

(c) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. The Company's debt has been settled during the current financial year. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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

Year ended 31 March 2026	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Interest-bearing loans and borrowings	-	12,29.59		-	-	12,29.59
Term Loan	-	-	2,13.36	2,60.62	-	4,73.98
Other financial liabilities	5.24	-	-	-	-	5.24
Trade and other payables	-	40,37.47	-	-	-	40,37.47
Year ended 31 March 2025	-	-	-	-	-	-
Interest-bearing loans and borrowings	-	23,33.29	-	-	-	23,33.29
Term Loan	-	-	1,60.02	1,93.86	-	3,53.88
Other financial liabilities	4.73	-	-	-	-	4.73
Trade and other payables	-	51,87.16	-	-	-	51,87.16

Note No. 51 - Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.

A.V. THOMAS AND COMPANY LIMITED, ALAPPUZHA

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by fund attributable to Equity Shares Holders. The company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits and current investments.

	31-Mar-26	31-Mar-25
	Rs. lakhs	Rs. lakhs
Interest-bearing borrowings (Refer Note No. 17)	17,03.57	26,87.17
Interest bearing lease liabilities (Refer Note No. 18)	15,62.80	5,76.29
Less: cash and short-term deposits (Refer Note No. 13)	4,46.83	2,05.32
Less: current investments (Refer Note No. 7)	111,84.80	130,68.98
Net debt	<u>(83,65.26)</u>	<u>(100,10.84)</u>
Equity (Refer Note No. 15)	45.65	45.65
Other Equity (Refer Note No. 16)	445,92.19	405,82.26
Total capital	<u>446,37.84</u>	<u>406,27.91</u>
Gearing ratio	-19%	-25%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

Note No.52 Impairment of Assets

Company has analysed indications of impairment of assets. On the basis of assessment of internal and external factors, none of the assets has found indications of impairment of its assets.

Note No.53 Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.”

Note No. 54 Other Statutory Information

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

- (i) The Company does not hold any Benami property and there are no Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988(45 of 1988) and the rules made thereunder.
- (ii) The Company is not declared willful defaulter by any bank or financial institution or other lender in any time during the year and previous year.
- (iii) The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iv) All the charges/satisfaction are registered with Registrar of Companies within the statutory period as specified in the Companies Act, 2013.
- (v) (a) The Company confirms that no funds(which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds)by the Company to or in any other person or entity, including foreign entity(‘Intermediaries’),with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(‘Ultimate Beneficiaries’)or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management confirms that no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity(“Funding Parties”),with the understanding, whether recorded in writing or otherwise, that the Company shall, whether ,directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(“Ultimate Beneficiaries”)or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (vi) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency anytime during the financial year.
- (viii) During the year there are no loans or advances made to Promoters, Directors, KMPs and related parties except for the inter corporate deposits provided to Grover Zampa Vineyards Ltd
- (ix) The Company has borrowings from banks on the basis of security of current assets.

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- (x) The Quarterly returns / statements of current assets filed by the Company with the banks are agreement with books of accounts and hence no separate disclosure is made for reason for discrepancies.
 - (xi) The Company has complied with Sec 2(87) of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the investments made by the Company.
 - (xii) All title deeds of immovable properties other than leased assets are in the name of the company.
 - (xiii) Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
 - (xiv) Compliance with number of layers of companies - The Company has complied with the number of layers prescribed under the Companies Act, 2013.
 - (xv) Compliance with approved scheme(s) of arrangements - The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
 - (xvi) Valuation of Property, Plant and Equipment - The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year
- 55.** Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

	As per our report of even date attached For Suri & Co. Chartered Accountants Firm's Regn.No:004283S G. RENGARAJAN <i>Partner</i> Membership No.219922	For and on behalf of the Board of Directors Ajit Thomas <i>Executive Chairman</i> DIN: 00018691	S. Ganesan <i>Director</i> DIN: 08588380
Place: Chennai Date: 12 th June 2026			