

AVTNPL/SE/2022-23

12<sup>th</sup> November 2022

The Listing Manager BSE Limited, Phiroze Jeejeebhoy Towers, 25 <sup>th</sup> Floor, Dalal Street, Mumbai - 400 001.  <b><u>Stock Code – 519105</u></b>	The National Stock Exchange of India Ltd., “Exchange Plaza” Bandra Kurla Complex, Bandra East, Mumbai - 400 051  <b><u>Stock Code - AVTNPL-Eq</u></b>
--	---

Dear Sir/Madam,

**Sub: Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure) Regulations, 2015- Unaudited Results for the Second quarter and half year ended 30.09.2022**

We write to inform that the Board of Directors in their meeting held on 12.11.2022 approved the Unaudited Financial Results for the Second quarter and half year ended 30.09.2022. The copy of the said results is attached herewith.

Further, we also enclose herewith the Limited Review report issued by M/s Suri & Co, Chartered Accountants, Statutory Auditors of the Company for the above results.

The meeting of the Board of Directors concluded at 5:00 P.M.

This may please be taken on record

Yours faithfully,  
For AVT Natural Products Ltd.,



Sharon Josh  
Company Secretary

**AVT Natural Products Limited**

Registered Office: 60, Rukmani Lakshmiipathy Salai, Egmore, Chennai - 600 008  
 Tele.fax: (+91) 44 28584147, E-mail: avtnpl@avtnatural.com, Website: www.avtnatural.com  
 CIN: L15142TN1986PLC012780

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 30<sup>th</sup> SEPTEMBER 2022**

		(Rs. in Lakhs, Except EPS)					
Sl.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)					(Audited)
1	<b>Income:</b>						
	a) Revenue from Operations	15,258.19	14,982.61	13,903.87	30,240.80	27,096.13	54,189.17
	b) Other Income	287.58	103.50	199.75	391.08	357.74	961.58
	<b>Total Income (a + b)</b>	<b>15,545.77</b>	<b>15,086.11</b>	<b>14,103.62</b>	<b>30,631.88</b>	<b>27,453.87</b>	<b>55,150.75</b>
2	<b>Expenses:</b>						
	a) Cost of materials consumed	6,281.89	7,258.39	7,116.49	13,540.28	12,900.47	24,998.01
	b) Purchase of Stock in Trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	315.70	(1,043.50)	(214.29)	(727.80)	878.86	(630.70)
	d) Employee benefits expense	1,385.21	1,403.95	1,152.36	2,789.16	2,516.05	5,258.42
	e) Finance Cost	101.67	48.61	81.60	150.28	142.64	327.65
	f) Depreciation and amortisation expense	258.00	319.00	369.00	577.00	737.00	1,433.28
	g) Other expenses	3,996.74	3,951.26	3,489.76	7,948.00	6,189.32	14,333.08
	<b>Total Expenses (sum of a to g)</b>	<b>12,339.21</b>	<b>11,937.71</b>	<b>11,994.92</b>	<b>24,276.92</b>	<b>23,364.34</b>	<b>45,719.74</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>3,206.56</b>	<b>3,148.40</b>	<b>2,108.70</b>	<b>6,354.96</b>	<b>4,089.53</b>	<b>9,431.01</b>
4	<b>Exceptional items</b>	-	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>3,206.56</b>	<b>3,148.40</b>	<b>2,108.70</b>	<b>6,354.96</b>	<b>4,089.53</b>	<b>9,431.01</b>
6	<b>Tax Expenses</b>						
	(1) Current tax	787.83	820.63	570.57	1,608.46	1,108.47	2,494.92
	(2) Deferred tax – charge/(credit)	47.04	(11.34)	(40.49)	35.70	(72.39)	(130.85)
7	<b>Net Profit after tax for the period (5-6)</b>	<b>2,371.69</b>	<b>2,339.11</b>	<b>1,578.62</b>	<b>4,710.80</b>	<b>3,053.45</b>	<b>7,066.94</b>
8	<b>Other Comprehensive Income</b>						
	i) Items that will not be reclassified to Statement of Profit & Loss						
	Remeasurement of the net defined benefit plans	-	-	-	-	-	(62.21)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	15.66
	ii) Items that will be reclassified to Statement of Profit & Loss						
	Exchange differences on translating the financial statement of foreign operations	-	-	-	-	-	-
	Deferred gains / (losses) on cash flow hedges	(369.56)	(338.01)	121.01	(707.57)	113.12	(52.71)
	Income tax relating to items that will be reclassified to profit or loss	85.25	85.07	(30.46)	170.32	(28.47)	13.26
	<b>Other Comprehensive Income (Net of taxes)</b>	<b>(284.31)</b>	<b>(252.94)</b>	<b>90.55</b>	<b>(537.25)</b>	<b>84.65</b>	<b>(86.00)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>2,087.38</b>	<b>2,086.17</b>	<b>1,669.17</b>	<b>4,173.55</b>	<b>3,138.10</b>	<b>6,980.94</b>
10	<b>Paid-up equity share capital (Face Value of Re. 1/- each)</b>	<b>1,522.84</b>	<b>1,522.84</b>	<b>1,522.84</b>	<b>1,522.84</b>	<b>1,522.84</b>	<b>1,522.84</b>
11	<b>Other Equity</b>						<b>36,484.61</b>
12	<b>Earnings per share (Face Value of Re.1/- each) (not annualised for periods)</b>						
	- Basic EPS	1.56	1.54	1.04	3.09	2.01	4.64
	- Diluted EPS	1.56	1.54	1.04	3.09	2.01	4.64

AVT NATURAL PRODUCTS LIMITED  
CIN: L15142TN1986PLC012780  
Standalone Balance sheet as at 30<sup>th</sup> September 2022

(Rs. in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30.09.2022	As at 31.03.2022
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
(a) Property, plant and equipment	7,457.82	7,990.58
(b) Capital Work in Progress	142.75	7.59
(c) Intangible Assets under development	163.00	149.12
(d) Right-of-use assets	191.20	210.24
(e) Financial Assets		
(i) Investments	1,647.54	1,647.54
(ii) Other financial assets	275.94	246.45
(f) Deferred Tax Assets (net)	13.33	-
(g) Other Non Current Assets	163.19	162.78
<b>Total Non Current Assets</b>	<b>10,054.77</b>	<b>10,414.30</b>
<b>Current Assets</b>		
(a) Inventories	22,799.41	17,172.57
(b) Financial Assets		
(i) Investments	3,905.24	2,833.60
(ii) Trade Receivables	16,496.29	10,504.68
(iii) Cash and cash equivalents	729.27	440.23
(iv) Bank balances other than cash and cash equivalents	298.82	198.77
(v) Loans	57.84	27.40
(vi) Other financial assets	69.08	176.56
(c) Other current assets	3,503.23	2,787.97
<b>Total current assets</b>	<b>47,859.18</b>	<b>34,141.78</b>
<b>Total Assets</b>	<b>57,913.95</b>	<b>44,556.08</b>

AVT NATURAL PRODUCTS LIMITED  
CIN: L15142TN1986PLC012780  
Standalone Balance sheet as at 30<sup>th</sup> September 2022

(Rs. in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30.09.2022	As at 31.03.2022
	(Unaudited)	(Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,522.84	1,522.84
(b) Other Equity	39,744.47	36,484.61
<b>Total Equity</b>	<b>41,267.31</b>	<b>38,007.45</b>
<b>Non Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,335.00	450.00
(ii) Lease Liabilities	259.51	280.93
(b) Provision	427.15	427.15
(c) Deferred Tax liabilities (net)	-	121.29
<b>Total Non Current liabilities</b>	<b>2,021.66</b>	<b>1,279.37</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,701.28	300.00
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	78.40	26.82
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	5,679.49	3,150.04
(iii) Lease liabilities	41.91	40.08
(iv) Other financial liabilities	1,385.95	472.94
(b) Other Current Liabilities	134.11	456.76
(c) Provisions	677.39	617.39
(d) Liabilities for current tax (net)	926.46	205.23
<b>Total Current Liabilities</b>	<b>14,624.98</b>	<b>5,269.26</b>
<b>Total Liabilities</b>	<b>16,646.64</b>	<b>6,548.63</b>
<b>Total Equity and Liabilities</b>	<b>57,913.95</b>	<b>44,556.08</b>

<b>AVT NATURAL PRODUCTS LIMITED</b> <b>CIN: L15142TN1986PLC012780</b> <b>Standalone Statement of Cash flows for the half year ended 30<sup>th</sup> September 2022</b>		
	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>Half Year Ended 30th September 2022</b>	<b>Half Year Ended 30th September 2021</b>
	<b>(Unaudited)</b>	
<b>A. Cash flow from operating activities</b>		
Profit before tax	6,354.96	4,089.53
<u>Adjustments for:</u>		
Depreciation and amortisation expenses	577.00	737.00
Dividend Income	(71.69)	(15.33)
Interest Income	(3.16)	(1.66)
Finance costs	150.28	142.64
Unrealised foreign exchange differences	(707.57)	(60.72)
<b>Operating profit before working capital changes</b>	<b>6,299.82</b>	<b>4,891.46</b>
<b>Adjustments for working capital changes:</b>		
(Increase) / Decrease in inventories	(5,626.84)	(6,084.78)
(Increase) / Decrease in loans	(30.44)	(24.37)
(Increase) / Decrease in other current assets	(715.26)	(92.38)
(Increase) / Decrease in other current financial assets	107.48	114.88
(Increase) / Decrease in other non-current assets	(0.41)	(55.25)
(Increase) / Decrease in other non-current financial assets	(29.49)	(0.05)
(Increase) / Decrease in trade receivables	(5,991.61)	1,580.37
Increase / (Decrease) in other financial liabilities	913.01	(141.27)
Increase / (Decrease) in other liabilities	(322.65)	(21.06)
Increase / (Decrease) in trade payables	2,581.03	1,659.63
Increase / (Decrease) in provisions	60.00	12.55
	<b>(2,755.36)</b>	<b>1,839.73</b>
Net income tax paid (net)	(887.23)	(751.44)
<b>Net cash (used) / generated in operating activities (A)</b>	<b>(3,642.59)</b>	<b>1,088.29</b>
<b>B. Cash flow from investing activities</b>		
Payments for purchase of property, plant & equipment	(174.24)	(381.16)
Purchase of investments in Mutual Funds	(999.95)	-
Interest received during the year	3.16	1.66
Proceeds from bank balances not considered as cash and cash equivalents:	(100.05)	4.03
<b>Net cash generated / (used in) from investing activities (B)</b>	<b>(1,271.08)</b>	<b>(375.47)</b>
<b>C. Cash flow from Financing activities</b>		
Payment of lease liabilities	(19.59)	(29.62)
Repayment of term loan from banks	885.00	(150.00)
Proceeds from working capital facilities (net)	5,401.28	1,147.28
Interest Paid	(150.28)	(130.93)
Dividend Paid	(913.70)	(609.14)
<b>Net cash generated / (used in) from financing activities (C)</b>	<b>5,202.71</b>	<b>227.59</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>289.04</b>	<b>940.41</b>
Cash and cash equivalents at the beginning of the year	440.23	564.72
<b>Cash and cash equivalents at the end of the period</b>	<b>729.27</b>	<b>1,505.13</b>

**Notes:**

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The above financial results of the Company for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 12, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the Results for the quarter and half year ended September 30, 2022.
- The Company operates in solvent extracted products which is the primary reportable segment. Therefore, Segment reporting is not applicable.
- The shareholders had approved a final dividend of Re.0.60 (60%) per equity share of face value of Re.1 each for the year ended March 31, 2022 at the Annual General Meeting held on August 24, 2022 and the Company has paid this final dividend.
- The Management has assessed the possible impact of COVID-19 in preparation of the results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its investments, financial and non-financial assets and impact on revenues and costs. The management has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets.
- The Implementation of the Code on Social Security, 2020 is getting postponed. The Company will assess the Impact thereof and give effect in the Financial Statements when the date of implementation of the codes and the Rules / Schemes thereunder are notified.
- Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

Place: Chennai  
Date: 12.11.2022

AJIT  
THOMAS  
CHAIRMAN

Digitally signed  
by AJIT THOMAS  
Date: 2022.11.12  
17:02:24 +05'30'

**AVT Natural Products Limited**

Registered Office: 60, Rukmani Lakshminpathy Salai, Egmore, Chennai - 600 008

Tele.fax: (+91) 44 28584147, E-mail: avtnpl@avtnatural.com, Website: www.avtnatural.com

CIN: L15142TN1986PLC012780

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 30<sup>th</sup> SEPTEMBER 2022**

(Rs. In Lakhs, Except EPS)

Sl.No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)					(Audited)
1	<b>Income:</b>						
	a) Revenue from Operations	16,040.40	14,867.00	13,474.27	30,907.40	28,192.76	55,938.93
	b) Other Income	288.13	101.89	200.71	390.02	372.16	1,020.02
	<b>Total Income (a + b)</b>	<b>16,328.53</b>	<b>14,968.89</b>	<b>13,674.98</b>	<b>31,297.42</b>	<b>28,564.92</b>	<b>56,958.95</b>
2	<b>Expenses:</b>						
	a) Cost of materials consumed	1,788.99	6,609.86	6,677.60	8,398.85	12,461.58	24,998.01
	b) Purchase of Stock in Trade	4,604.27	345.15	650.88	4,949.42	932.45	871.29
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	572.45	-1,258.74	(836.69)	-686.29	1,107.05	(434.72)
	d) Employee benefits expense	1,482.69	1,496.65	1,261.26	2,979.34	2,727.10	5,695.61
	e) Finance Cost	126.02	68.91	103.31	194.93	195.44	461.72
	f) Depreciation and amortisation expense	258.60	319.64	369.61	578.24	738.18	1,435.76
	g) Other Expenses	4,154.35	4,080.25	3,505.60	8,234.60	6,316.79	14,266.90
	<b>Total Expenses (sum of a to g)</b>	<b>12,987.37</b>	<b>11,661.72</b>	<b>11,731.57</b>	<b>24,649.09</b>	<b>24,478.59</b>	<b>47,294.57</b>
3	<b>Profit before share of profit/(loss) of equity accounted investee, Exceptional items and tax (1-2)</b>	<b>3,341.16</b>	<b>3,307.17</b>	<b>1,943.41</b>	<b>6,648.33</b>	<b>4,086.33</b>	<b>9,664.38</b>
4	<b>Exceptional items</b>	-	-	-	-	-	-
5	<b>Profit before share of profit/(loss) of equity accounted investee and tax(3+4)</b>	<b>3,341.16</b>	<b>3,307.17</b>	<b>1,943.41</b>	<b>6,648.33</b>	<b>4,086.33</b>	<b>9,664.38</b>
6	Share of profit from Associates / Joint Venture	-	-	-	-	-	-
7	<b>Profit before tax (5+6)</b>	<b>3,341.16</b>	<b>3,307.17</b>	<b>1,943.41</b>	<b>6,648.33</b>	<b>4,086.33</b>	<b>9,664.38</b>
8	<b>Tax Expenses</b>						
	(1) Current tax	789.20	833.26	573.24	1,622.46	1,114.05	2,510.20
	(2) Deferred tax – charge/(credit)	47.04	(11.34)	(40.49)	35.70	(72.39)	(130.85)
9	<b>Net Profit for the period (7±8)</b>	<b>2,504.92</b>	<b>2,485.25</b>	<b>1,410.66</b>	<b>4,990.17</b>	<b>3,044.67</b>	<b>7,285.03</b>
10	<b>Other Comprehensive Income</b>						
	i) Items that will not be reclassified to Statement of Profit & Loss						
	Remeasurement of the net defined benefit plans	-	-	-	-	-	(62.21)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	15.66
	ii) Items that will be reclassified to Statement of Profit & Loss						
	Exchange differences on translating the financial statement of foreign operations	(12.43)	46.92	23.13	34.49	(16.27)	(133.47)
	Deferred gains / (losses) on cash flow hedges	(369.56)	(338.01)	121.01	(707.57)	113.12	(52.71)
	Income tax relating to items that will be reclassified to profit or loss	85.25	85.07	(30.46)	170.32	(28.47)	13.26
	<b>Other Comprehensive Income (Net of taxes)</b>	<b>(296.74)</b>	<b>(206.02)</b>	<b>113.68</b>	<b>(502.76)</b>	<b>68.38</b>	<b>(219.47)</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>2,208.18</b>	<b>2,279.23</b>	<b>1,524.34</b>	<b>4,487.41</b>	<b>3,113.05</b>	<b>7,065.56</b>
12	Paid-up equity share capital (Face Value of Re. 1/- each)	1,522.84	1,522.84	1,522.84	1,522.84	1,522.84	1,522.84
13	Other Equity						
14	<b>Earnings per share (Face Value of Re.1/- each) (not annualised for periods)</b>						
	- Basic EPS	1.64	1.63	0.93	3.28	2.00	4.78
	- Diluted EPS	1.64	1.63	0.93	3.28	2.00	4.78

AVT NATURAL PRODUCTS LIMITED  
CIN: L15142TN1986PLC012780  
Consolidated Balance sheet as at 30<sup>th</sup> September 2022

(Rs. in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30.09.2022	As at 31.03.2022
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
(a) Property, plant and equipment	7,462.21	7,993.32
(b) Capital Work in Progress	142.75	7.59
(c) Intangible Assets under development	163.00	149.12
(c) Right-of-use assets	191.20	210.24
(d) Financial Assets		
(i) Investments	1.00	1.00
(ii) Other financial assets	275.94	248.89
(e) Deferred Tax Assets (net)	13.33	-
(f) Other Non Current Assets	165.78	162.78
<b>Total Non Current Assets</b>	<b>8,415.21</b>	<b>8,772.94</b>
<b>Current Assets</b>		
(a) Inventories	23,918.22	18,332.89
(b) Financial Assets		
(i) Investments	3,905.24	2,833.60
(ii) Trade Receivables	17,235.52	10,211.97
(iii) Cash and cash equivalents	2,658.44	1,429.06
(iv) Bank balances other than cash and cash equivalents	298.82	198.77
(v) Loans	63.49	27.40
(vi) Other financial assets	70.54	177.92
(c) Other current assets	3,669.80	2,892.00
<b>Total current assets</b>	<b>51,820.07</b>	<b>36,103.61</b>
<b>Total Assets</b>	<b>60,235.28</b>	<b>44,876.55</b>

AVT NATURAL PRODUCTS LIMITED  
CIN: L15142TN1986PLC012780  
Consolidated Balance sheet as at 30<sup>th</sup> September 2022

(Rs. in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30.09.2022	As at 31.03.2022
	(Unaudited)	(Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,522.84	1,522.84
(b) Other Equity	38,925.78	35,352.08
<b>Total Equity</b>	<b>40,448.62</b>	<b>36,874.92</b>
<b>Non Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,335.00	450.00
(ii) Lease Liabilities	259.51	280.93
(b) Provision	427.15	427.15
(c) Deferred Tax liabilities (net)	-	121.29
<b>Total Non Current liabilities</b>	<b>2,021.66</b>	<b>1,279.37</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,199.21	1,748.33
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	78.40	26.82
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	6,287.81	3,135.71
(iii) Lease liabilities	41.91	40.08
(iv) Other financial liabilities	1,385.94	472.94
(b) Other Current Liabilities	167.88	475.76
(c) Provisions	677.39	617.39
(d) Liabilities for current tax (net)	926.46	205.23
<b>Total Current Liabilities</b>	<b>17,765.00</b>	<b>6,722.26</b>
<b>Total Liabilities</b>	<b>19,786.66</b>	<b>8,001.63</b>
<b>Total Equity and Liabilities</b>	<b>60,235.28</b>	<b>44,876.55</b>



<b>AVT NATURAL PRODUCTS LIMITED</b> <b>CIN: L15142TN1986PLC012780</b> <b>Consolidated Statement of Cash flows for the half year ended 30<sup>th</sup> September 2022</b>		
	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>Half Year Ended 30th September 2022</b>	<b>Half Year Ended 30th September 2021</b>
	<b>(Unaudited)</b>	
<b>A. Cash flow from operating activities</b>		
Profit before tax	6,648.33	4,086.33
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	578.24	738.18
Dividend Income	(71.69)	(15.33)
Exchange differences on translating the financial statement of foreign operations	34.49	(16.27)
Interest Income	(3.76)	(1.66)
Finance costs	194.93	195.44
Unrealised foreign exchange differences	(707.57)	(60.72)
<b>Operating profit before working capital changes</b>	<b>6,673.57</b>	<b>4,925.97</b>
<b>Adjustments for working capital changes:</b>		
(Increase) / Decrease in inventories	(5,585.33)	(5,856.58)
(Increase) / Decrease in loans	(36.09)	(73.16)
(Increase) / Decrease in other current assets	(777.80)	444.55
(Increase) / Decrease in other current financial assets	107.38	118.54
(Increase) / Decrease in other non-current assets	(3.00)	(57.55)
(Increase) / Decrease in other non-current financial assets	(27.05)	(0.05)
(Increase) / Decrease in trade receivables	(7,023.55)	592.42
Increase / (Decrease) in other financial liabilities	913.00	(140.56)
Increase / (Decrease) in other liabilities	(307.88)	(18.51)
Increase / (Decrease) in trade payables	3,203.68	1,056.04
Increase / (Decrease) in provisions	60.00	12.55
	<b>(2,803.07)</b>	<b>1,003.67</b>
Net income tax paid (net)	(90.23)	(757.02)
<b>Net cash (used) / generated in operating activities (A)</b>	<b>(3,704.30)</b>	<b>246.65</b>
<b>B. Cash flow from investing activities</b>		
Payments for purchase of property, plant & equipment	(177.13)	(381.85)
Interest received during the year	3.16	1.66
Proceeds from sale of investment in Mutual Funds (Net)	(999.55)	0.01
Proceeds from bank balances not considered as cash and cash equivalents:	(100.05)	4.03
<b>Net cash generated / (used in) from investing activities (B)</b>	<b>(1,273.97)</b>	<b>(376.15)</b>
<b>C. Cash flow from Financing activities</b>		
Payment of lease liabilities	(19.59)	(29.62)
Repayment of term loan from banks	885.00	(150.00)
Proceeds from working capital facilities (net)	6,450.88	2,252.56
Interest Paid	(194.93)	(183.73)
Dividend Paid	(913.70)	(609.14)
<b>Net cash generated / (used in) from financing activities (C)</b>	<b>6,207.65</b>	<b>1,280.07</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,229.38</b>	<b>1,150.57</b>
Cash and cash equivalents at the beginning of the year	1,429.06	1,379.44
<b>Cash and cash equivalents at the end of the period</b>	<b>2,658.44</b>	<b>2,530.01</b>

**Notes:**

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The above financial results of the Group for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 12, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the Results for the quarter and half year ended September 30, 2022.
- The Group operates in solvent extracted products which is the primary reportable segment. Therefore, Segment reporting is not applicable.
- The shareholders of the Parent Company had approved a final dividend of Re.0.60 (60%) per equity share of face value of Re 1 each for the year ended March 31, 2022 at the Annual General Meeting held on August 24, 2022 and the Parent Company has paid this final dividend.
- The Management has assessed the possible impact of COVID-19 in preparation of the results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its investments, financial and non-financial assets and impact on revenues and costs. The management has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets.
- The Implementation of the Code on Social Security, 2020 is getting postponed. The Group will assess the Impact thereof and give effect in the Financial Statements when the date of implementation of the codes and the Rules / Schemes thereunder are notified.
- Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

Place: Chennai  
Date: 12.11.2022

AJIT THOMAS  
CHAIRMAN

Digitally signed by  
AJIT THOMAS  
Date: 2022.11.12  
17:02:01 +05'30'

**Independent Auditor's Review Report on consolidated unaudited results for the quarter ended 30<sup>th</sup> September 2022 and year to date financial results for the period 01<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of AVT Natural Products Limited**

### **Introduction**

1. We have reviewed the accompanying unaudited Statement of Consolidated Financial Results of AVT Natural Products Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30<sup>th</sup> September 2022 and year to date financial results for the period 01<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019.

### **Management's Responsibility**

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India.

### **Auditor's Responsibility**

3. Our responsibility is to express a conclusion on the Statement based on our review.  
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would



suriandco.com



kochi@suriandco.com



703 44 55 333



202A, Dwaraka, Kalavath Road,  
Palarivattom, Kochi 682 025.

GSTIN - 32AABFS5023Q1Z4

become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

#### **Conclusion**

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Other Matters**

5. The Statement includes the results of the following entities:
  - a. AVT Natural Europe Limited, UK (formerly known as 'AVT Tea Services Limited')
  - b. AVT Natural S.A. DE C.V, Mexico
  - c. AVT Natural North America Inc., USA
6. The consolidated financial statements of the Company for the year ended 31 March 2022 have been audited by the predecessor auditor whose report dated 30<sup>th</sup> May 2022 had expressed an unmodified opinion. The financial information of the group for the previous quarter ended 30<sup>th</sup> June 2022 and the corresponding quarter ended 30th September 2021 and year to date financial results for the period 01st April 2021 to 30th September 2021 has been reviewed by the predecessor auditor whose reports dated 10th November 2021 and 12th August 2022 respectively had expressed an unmodified conclusion.

Our conclusion on the Statement is not modified in respect of the above matter.

7. We did not review the financial information of two subsidiary companies included in the Statement, whose unaudited financial information reflect total assets of Rs. 3033.84 lakhs



as at 30th Sept 2022, total revenues of Rs. 3309.78 lakhs and Rs. 5780.02 lakhs, total profit after tax of Rs. 194.54 Lakhs and Rs. 218.96 lakhs and total comprehensive income of Rs. 194.54 Lakhs and Rs. 218.96 lakhs (all the amounts are before consolidation adjustments) for Quarter ended 30th Sept 2022 and for the period from 01st April 2022 to 30th September 2022 respectively, as considered in the consolidated unaudited financial results. This interim unaudited financial information has been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The consolidated unaudited financial results include the interim financial information of one subsidiary company which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 103.54 lakhs as at 30<sup>th</sup> Sept 2022, total revenues of Rs. 448.01 lakhs and Rs. 448.90 lakhs, total profit after tax of Rs. 32.65 Lakhs and Rs. 19.73 lakhs and total comprehensive income of Rs. 32.65 Lakhs and Rs. 19.73 lakhs (all the amounts are before consolidation adjustments) for Quarter ended 30<sup>th</sup> Sept 2022 and for the period from 01st April 2022 to 30th September 2022 respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

Place: Kochi

Date: 12<sup>th</sup> November 2022



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



G Rengarajan  
Partner

Membership Number: 219922  
UDIN: 22 219922 BE YNTM 7753



# The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

## Unique Document Identification Number(UDIN) for Practicing Chartered Accountants

[Generate UDIN](#) [Bulk UDIN for Certificates](#) [List UDIN](#) [Search](#) [Change Password](#) [Revoke/Cancel UDIN](#)

[FAQs](#) [Logout](#)

You have logged in as: CA RENGARAJAN G (219922)

Last login: 12/11/2022 | 17:02:14

### UDIN GENERATED

Your document has been submitted successfully.

Unique Document Identification Number (UDIN) for this document is **22219922BCYNTM7753**

[GENERATE ANOTHER UDIN](#)

[EXIT/LOGOUT](#)

### DISCLAIMER

This UDIN System has been developed by ICAI to facilitate its members for verification and certification of the documents and for securing documents and authenticity thereof by Regulators.

However, ICAI assumes no responsibility of verification and certification of document(s) carried out by the Members and the concerned member(s) shall alone be responsible therefore.

Copyright 2022 All rights reserved to the ICAI

Independent Auditor's Review Report on standalone unaudited results for the quarter ended 30<sup>th</sup> September 2022 and year to date financial results for the period 01<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review report to the Board of Directors of AVT Natural Products Limited**

**1. Introduction**

We have reviewed the accompanying unaudited statement of unaudited standalone financial results of AVT Natural Products Limited ("the company") for the quarter ended 30<sup>th</sup> September 2022 and year to date financial results for the period 01<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022 ("the statement"), being submitted by the Company's Management pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the regulation") as amended, read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019.

**2. Management's Responsibility**

The Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India.

**3. Auditor's Responsibility**

Our responsibility is to issue a report on the statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



suriandco.com



kochi@suriandco.com



703 44 55 333



No. 32/902A, Dwaraka, Kalavath Road,  
Palarivattom, Kochi 682 025.

GSTIN - 32AABFS5023Q1Z4





#### 4. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying unaudited statement of financial results prepared in accordance with applicable accounting standards and other recognized accounting practices & policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 5. Other Matter

The financial statements of the Company for the year ended 31 March 2022 have been audited by the predecessor auditor whose report dated 30<sup>th</sup> May 2022 had expressed an unmodified opinion. The financial information of the Company for the previous quarter ended 30<sup>th</sup> June 2022, the corresponding quarter ended 30<sup>th</sup> September 2021 and year to date financial results for the period 01st April 2021 to 30th September 2021 has been reviewed by the predecessor auditor whose reports dated 10<sup>th</sup> November 2021 & 12th August 2022 respectively had expressed an unmodified conclusion.

Our conclusion is not modified in respect of this matter.

Place: Kochi  
Date: 12<sup>th</sup> November 2022



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

A handwritten signature in black ink, appearing to read "G Rengarajan".

G Rengarajan  
Partner

Membership Number: 219922  
UDIN: 22219922 BCYNKI7416



# The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

## Unique Document Identification Number(UDIN) for Practicing Chartered Accountants

[Generate UDIN](#) [Bulk UDIN for Certificates](#) [List UDIN](#) [Search](#) [Change Password](#) [Revoke/Cancel UDIN](#)

[FAQs](#) [Logout](#)

You have logged in as: CA RENGARAJAN G (219922)

Last login: 12/11/2022 | 17:02:14

### UDIN GENERATED

Your document has been submitted successfully.

Unique Document Identification Number (UDIN) for this document is **22219922BCYNKI7416**

[GENERATE ANOTHER UDIN](#)

[EXIT/LOGOUT](#)

### DISCLAIMER

This UDIN System has been developed by ICAI to facilitate its members for verification and certification of the documents and for securing documents and authenticity thereof by Regulators.

However, ICAI assumes no responsibility of verification and certification of document(s) carried out by the Members and the concerned member(s) shall alone be responsible therefore.

Copyright 2022 All rights reserved to the ICAI