



**AVT NATURAL  
PRODUCTS LIMITED**

AVTNPL/SE/001/2019-20

November 8, 2019

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

**Sub : Regulation 30 &33 of the SEBI ( Listing Obligations and Disclosure ) Regulations,  
2015 - Unaudited Results for the second quarter and half year ended 30.09.2019**

We write to inform that the board in its meeting approved the following :-

- Unaudited financial results (both standalone and Consolidated) of the Company for the second quarter and Half Year ended 30<sup>th</sup> September 2019. The copy of the said result is attached herewith.
- The Company would be making further investments in Tiptur Plant to enhance its range of products.
- Pursuant to Regulation 7B of the SEBI (Prohibition of Insider Trading), Regulations 2019, dated 17.09.2019, amended the Code of Conduct for Prohibition of Insider Trading and the same would be uploaded in the website of the Company.

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

The meeting of the Board of Directors concluded at 12:30 P.M.

This may please be taken on record.

Thanking you,

Yours faithfully,  
For AVT Natural Products Ltd.,

  
(Dileepraj.P)  
Company Secretary

Encl : as above



**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 30<sup>th</sup> SEPTEMBER 2019**

(Rs. in Lakhs)

| Sl.No. | Particulars   | Quarter Ended    |                 |                 | Half Year Ended  |                  | Year Ended       |
|--------|---|------------------|-----------------|-----------------|------------------|------------------|------------------|
|        |   | 30.09.2019       | 30.06.2019      | 30.09.2018      | 30.09.2019       | 30.09.2018       | 31.03.2019       |
|        |   | (Unaudited)      |                 |                 |                  |                  | (Audited)        |
| 1      | <b>Income:</b>  |                  |                 |                 |                  |                  |                  |
|        | a) Revenue from Operations  | 10,693.14        | 6,991.68        | 7,575.51        | 17,684.82        | 14,811.83        | 33,039.54        |
|        | b) Other Income   | 131.72           | 123.80          | 91.49           | 255.52           | 352.02           | 387.52           |
|        | <b>Total Income (a + b)</b>   | <b>10,824.86</b> | <b>7,115.48</b> | <b>7,667.00</b> | <b>17,940.34</b> | <b>15,163.85</b> | <b>33,427.06</b> |
| 2      | <b>Expenses:</b>  |                  |                 |                 |                  |                  |                  |
|        | a) Cost of materials consumed   | 4,919.04         | 3,774.58        | 4,054.52        | 8,693.62         | 6,623.10         | 18,153.13        |
|        | b) Purchase of Stock in Trade   | 219.44           | (664.37)        | (948.00)        | (444.93)         | 768.80           | (3,111.90)       |
|        | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade    | -                | -               | -               | -                | -                | -                |
|        | d) Excise duty on sale of goods   | 1,195.14         | 1,017.77        | 900.52          | 2,212.91         | 1,727.74         | 4,268.09         |
|        | e) Employee benefits expense  | 102.84           | 150.67          | 66.84           | 253.51           | 129.42           | 419.90           |
|        | f) Finance Cost   | 330.00           | 330.00          | 180.00          | 660.00           | 343.50           | 1,083.90         |
|        | g) Depreciation and amortisation expense  | 2,728.93         | 1,963.89        | 2,870.31        | 4,692.82         | 4,413.64         | 9,606.89         |
|        | h) Other Expenditure  |                  |                 |                 |                  |                  |                  |
|        | <b>Total Expenses (sum of a to h)</b>   | <b>9,495.39</b>  | <b>6,572.55</b> | <b>7,124.19</b> | <b>16,067.93</b> | <b>14,006.20</b> | <b>30,420.01</b> |
| 3      | <b>Profit before exceptional items and tax (1-2)</b>                                | <b>1,329.48</b>  | <b>542.93</b>   | <b>542.81</b>   | <b>1,872.41</b>  | <b>1,157.65</b>  | <b>3,007.05</b>  |
| 4      | <b>Exceptional items</b>  | -                | -               | -               | -                | -                | -                |
| 5      | <b>Profit before tax (3+4)</b>  | <b>1,329.48</b>  | <b>542.93</b>   | <b>542.81</b>   | <b>1,872.41</b>  | <b>1,157.65</b>  | <b>3,007.05</b>  |
| 6      | <b>Tax Expenses</b>   |                  |                 |                 |                  |                  |                  |
|        | (1) Current tax   |                  |                 |                 |                  |                  |                  |
|        | - In respect of current year  | 439.75           | 173.27          | 76.00           | 613.02           | 393.00           | 825.87           |
|        | - In respect of prior year  | -                | -               | -               | -                | -                | (100.00)         |
|        | (2) Deferred tax  | 31.40            | (146.00)        | 60.00           | (114.60)         | (64.00)          | 170.87           |
|        | <b>Total Tax Expenses</b>   | <b>471.15</b>    | <b>27.27</b>    | <b>136.00</b>   | <b>498.42</b>    | <b>329.00</b>    | <b>896.74</b>    |
| 7      | <b>Net Profit after tax for the period (5-6)</b>                                    | <b>858.33</b>    | <b>515.66</b>   | <b>406.81</b>   | <b>1,373.99</b>  | <b>828.65</b>    | <b>2,110.31</b>  |
| 8      | <b>Other Comprehensive Income (Net of taxes)</b>                                    |                  |                 |                 |                  |                  |                  |
|        | i) Items that will not be reclassified to Statement of Profit & Loss                |                  |                 |                 |                  |                  |                  |
|        | Remeasurement of the net defined benefit plans                                      | -                | -               | -               | -                | -                | (89.28)          |
|        | Income tax relating to items that will not be reclassified to profit or loss        | -                | -               | -               | -                | -                | 31.20            |
|        | 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                                       | (132.54)         | 17.42           | (331.35)        | (115.12)         | (691.56)         | 47.64            |
|        | Income tax relating to items that will be reclassified to profit or loss            | 46.00            | (5.00)          | 116.00          | 41.00            | 242.00           | (16.65)          |
|        | <b>Other Comprehensive Income (Net of taxes)</b>                                    | <b>(86.54)</b>   | <b>12.42</b>    | <b>(215.35)</b> | <b>(74.12)</b>   | <b>(449.56)</b>  | <b>(27.09)</b>   |
| 9      | <b>Total Comprehensive Income for the period (7+8)</b>                              | <b>771.79</b>    | <b>528.08</b>   | <b>191.46</b>   | <b>1,299.87</b>  | <b>379.09</b>    | <b>2,083.22</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>24,634.59</b> |
| 12     | <b>Earnings per share (Face Value of Re.1/- each) (not annualised for quarters)</b> |                  |                 |                 |                  |                  |                  |
|        | - Basic EPS   | 0.56             | 0.34            | 0.27            | 0.90             | 0.55             | 1.39             |
|        | - Diluted EPS   | 0.56             | 0.34            | 0.27            | 0.90             | 0.55             | 1.39             |



**AVT NATURAL PRODUCTS LIMITED**  
**CIN: L15142TN1986PLC012780**  
**Standalone Balance sheet as at 30<sup>th</sup> September 2019**

(Rs. in Lakhs)

**STATEMENT OF ASSETS AND LIABILITIES**

| Particulars   | As at<br>30.09.2019 | As at<br>31.03.2019 |
|---|---------------------|---------------------|
|   | (Unaudited)         | (Audited)           |
| <b>ASSETS</b>   |                     |                     |
| <b>Non Current Assets</b>   |                     |                     |
| (a) Property, plant and equipment   | 8,835.75            | 9,823.43            |
| (b) Right-of-use assets   | 348.16              | -                   |
| (c) Capital Work in Progress  | 162.71              | -                   |
| (d) Financial Assets  |                     |                     |
| (i) Investments   | 976.46              | 949.25              |
| (ii) Other financial assets   | 251.78              | 251.64              |
| (e) Deferred Tax Assets (net)   | -                   | -                   |
| (f) Other Non Current Assets  | 449.02              | 454.17              |
| <b>Total Non Current Assets</b>   | <b>11,023.88</b>    | <b>11,478.49</b>    |
| <b>Current Assets</b>   |                     |                     |
| (a) Inventories   | 15,010.00           | 13,793.96           |
| (b) Financial Assets  |                     |                     |
| (i) Investments   | 730.85              | 701.90              |
| (ii) Trade Receivables  | 7,716.35            | 7,199.71            |
| (iii) Cash and cash equivalents   | 1,103.16            | 663.23              |
| (iv) Bank balances other than cash and cash equivalents                                     | 190.57              | 204.11              |
| (v) Loans   | 47.03               | 11.75               |
| (vi) Other financial assets   | 48.73               | 186.36              |
| (c) Other current assets  | 3,539.14            | 3,320.67            |
| <b>Total current assets</b>   | <b>28,385.83</b>    | <b>26,081.69</b>    |
| <b>Total Assets</b>   | <b>39,409.71</b>    | <b>37,560.18</b>    |
| <b>EQUITY AND LIABILITIES</b>   |                     |                     |
| <b>Equity</b>   |                     |                     |
| (a) Equity Share Capital  | 1,522.84            | 1,522.84            |
| (b) Other Equity  | 25,567.29           | 24,634.59           |
| <b>Total Equity</b>   | <b>27,090.13</b>    | <b>26,157.43</b>    |
| <b>Non Current Liabilities</b>  |                     |                     |
| (a) Financial liabilities   |                     |                     |
| (i) Borrowings  | 1,350.00            | 1,591.15            |
| (ii) Lease Liabilities  | 388.47              | -                   |
| (b) Provision   | 351.70              | 331.69              |
| (c) Deferred Tax liabilities (net)  | 549.98              | 705.58              |
| (d) Liabilities for current tax (net)   | 167.72              | 167.72              |
| <b>Total Non Current liabilities</b>  | <b>2,807.87</b>     | <b>2,796.14</b>     |
| <b>Current Liabilities</b>  |                     |                     |
| (a) Financial liabilities   |                     |                     |
| (i) Borrowings  | 4,997.96            | 4,566.77            |
| (ii) Trade Payables   |                     |                     |
| (A) total outstanding dues of micro enterprises and small enterprises                       | 130.88              | 36.44               |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | 3,094.52            | 2,788.13            |
| (iii) Lease liabilities   | 18.33               | -                   |
| (iv) Other financial liabilities  | 439.66              | 697.76              |
| (b) Other Current Liabilities   | 97.89               | 134.95              |
| (c) Provisions  | 495.17              | 382.56              |
| (d) Liabilities for current tax (net)   | 237.30              | -                   |
| <b>Total Current Liabilities</b>  | <b>9,511.71</b>     | <b>8,606.61</b>     |
| <b>Total Liabilities</b>  | <b>12,319.58</b>    | <b>11,402.75</b>    |
| <b>Total Equity and Liabilities</b>   | <b>39,409.71</b>    | <b>37,560.18</b>    |



**AVT NATURAL PRODUCTS LIMITED**

CIN: L15142TN1986PLC012780

Standalone Statement of Cash flows for the half year ended 30<sup>th</sup> September 2019

(Rs. in Lakhs)

| Particulars  | Half Year Ended<br>30th September 2019 | Year Ended<br>31st March 2019 |
|--|--|-------------------------------|
|  | (Unaudited)                            | (Audited)                     |
| <b>A. Cash flow from operating activities</b>                            |  |                               |
| Profit before tax  | 1,872.41                               | 3,007.05                      |
| <b>Adjustments for:</b>  |  |                               |
| Depreciation and amortisation expenses                                   | 660.00                                 | 1,083.90                      |
| (Profit) / Loss on sale of assets  | -                                      | -                             |
| Fair value gains recognised on investments                               | (28.95)                                | (47.05)                       |
| Dividend Income  | -                                      | (33.37)                       |
| Profit on Sale on Investments  | -                                      | (3.80)                        |
| Interest Income  | (4.70)                                 | (12.48)                       |
| Finance costs  | 253.51                                 | 419.90                        |
| Unrealised foreign exchange differences                                  | 78.98                                  | 93.85                         |
| <b>Operating profit before working capital changes</b>                   | <b>2,831.25</b>                        | <b>4,508.00</b>               |
| <b>Adjustments for working capital changes:</b>                          |  |                               |
| (Increase) / Decrease in inventories                                     | (1,216.04)                             | (4,846.72)                    |
| (Increase) / Decrease in loans   | (35.28)                                | (3.50)                        |
| (Increase) / Decrease in other current assets                            | (218.47)                               | (1,043.90)                    |
| (Increase) / Decrease in other current financial assets                  | 137.63                                 | (47.37)                       |
| (Increase) / Decrease in other non-current assets                        | 5.15                                   | 1,503.89                      |
| (Increase) / Decrease in other non-current financial assets              | (0.14)                                 | (52.43)                       |
| (Increase) / Decrease in trade receivables                               | (442.01)                               | (905.02)                      |
| Increase / (Decrease) in other financial liabilities                     | (342.60)                               | 17.39                         |
| Increase / (Decrease) in other liabilities                               | (37.06)                                | (133.99)                      |
| Increase / (Decrease) in trade payables                                  | 397.22                                 | (957.04)                      |
| Increase / (Decrease) in provisions                                      | 132.62                                 | 86.93                         |
|  | <b>1,212.27</b>                        | <b>(1,873.76)</b>             |
| Net income tax paid  | (375.72)                               | (854.42)                      |
| <b>Net cash (used) / generated in operating activities (A)</b>           | <b>836.55</b>                          | <b>(2,728.18)</b>             |
| <b>B. Cash flow from investing activities</b>                            |  |                               |
| Payments for purchase of property, plant & equipment                     | (183.19)                               | (2,038.72)                    |
| Purchase of investments in subsidiary company                            | (27.21)                                | (7.62)                        |
| Interest received during the year  | 4.70                                   | 9.66                          |
| Proceeds from sale of investment in Mutual Funds (Net)                   | -                                      | 2,358.64                      |
| Dividend received during the year  | -                                      | 33.37                         |
| Proceeds from bank balances not considered as cash and cash equivalents: | 13.54                                  | 9.31                          |
| <b>Net cash generated / (used in) from investing activities (B)</b>      | <b>(192.16)</b>                        | <b>364.64</b>                 |
| <b>C. Cash flow from Financing activities</b>                            |  |                               |
| Proceeds from term loan from banks                                       | -                                      | 1,500.00                      |
| Payment of lease liabilities   | (29.62)                                | -                             |
| Proceeds from working Capital Facilities (net)                           | 431.19                                 | 2,229.61                      |
| Interest Paid  | (238.86)                               | (419.90)                      |
| Dividend Paid including Dividend Distribution Tax                        | (367.17)                               | (734.35)                      |
| <b>Net cash generated / (used in) from financing activities (C)</b>      | <b>(204.46)</b>                        | <b>2,575.36</b>               |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>    | <b>439.93</b>                          | <b>211.82</b>                 |
| Cash and cash equivalents at the beginning of the period / year          | 663.23                                 | 451.41                        |
| <b>Cash and cash equivalents at the end of the period / year</b>         | <b>1,103.16</b>                        | <b>663.23</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 year to date ended September 30, 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 8, 2019.
- Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective method. The application of Ind AS 116 did not have any significant impact on the financial results of the Company. In respect of leases that were classified as finance leases, applying Ind AS 17, an amount of Rs. 382.83 Lakhs has been reclassified from Property, Plant and Equipment to Right of use assets. An amount of Rs. 30.62 Lakhs has been reclassified from other financial liability - current to lease liability - current and an amount of Rs. 391.15 Lakhs has been reclassified from other financial liability - non current to lease liability - non current.
- The Company operates in solvent extracted products which is the primary reportable segment. Therefore, Segment reporting is not applicable.
- In view of the seasonality of sector, the financial results for the quarter / half year are not indicative of full year's expected performance.
- The Taxation Laws (Amendment) Ordinance, 2019 was promulgated on September 20, 2019. The ordinance amends the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019 by inserting section 115BAA which provides domestic companies with a non-reversible option to opt for lower tax rates, provided they do not claim certain deductions. The company is currently in the process of evaluating the option.
- The shareholders had approved a final dividend of Re.0.20 (20%) per equity share of face value of Rs.1 each for the year ended March 31, 2019 at the Annual General Meeting held on August 9, 2019 and the company has paid this final dividend during the current quarter.



8 Pursuant to the amended requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable from the current financial year, the Company has prepared and presented cash flow statement for half year ended 30th September 2019. The Company has presented cash flow statements for the year ended 31st March 2019 as comparative figures.

9 Other Income (SI.No. 1(b)) and Other Expenditure (SI.No.2(g)) includes Net foreign exchange Gain / (Loss) respectively for the period as detailed below:

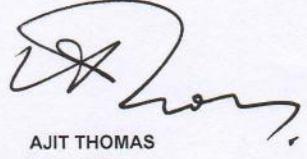
| Particulars               | Quarter Ended |            |            | Half Year Ended |            | Year Ended |
|---------------------------|---------------|------------|------------|-----------------|------------|------------|
|                           | 30.09.2019    | 30.06.2019 | 30.09.2018 | 30.09.2019      | 30.09.2018 | 31.03.2019 |
|                           | (Unaudited)   |            |            |                 |            | (Audited)  |
| Net exchange gain /(loss) | 88.31         | 91.75      | (126.43)   | 180.06          | 99.87      | (92.91)    |

10 Other income (SI.No. 1(b)), Cost of materials consumed (SI.No. 2 (a)) and Other expenditure (SI.N. 2 (g)) also include the effect of:

| Particulars                  | Quarter Ended |            |            | Half Year Ended |            | Year Ended |
|------------------------------|---------------|------------|------------|-----------------|------------|------------|
|                              | 30.09.2019    | 30.06.2019 | 30.09.2018 | 30.09.2019      | 30.09.2018 | 31.03.2019 |
|                              | (Unaudited)   |            |            |                 |            | (Audited)  |
| Provision no longer required | -             | -          | 146.95     | -               | 146.95     | 317.16     |
| Insurance claim received     | -             | -          | 43.27      | -               | 43.27      | 71.76      |

11 Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

Place : Chennai  
Date : 08.11.2019

  
AJIT THOMAS  
CHAIRMAN





**AVT Natural Products Limited**  
CIN: L15142TN1986PLC012780  
**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2019**

(Rs. in Lakhs)

| Sl.No. | Particulars   | Quarter Ended    |                 |                 | Half Year Ended  |                  | Year Ended       |
|--------|---|------------------|-----------------|-----------------|------------------|------------------|------------------|
|        |   | 30.09.2019       | 30.06.2019      | 30.09.2018      | 30.09.2019       | 30.09.2018       | 31.03.2019       |
|        |   | (Unaudited)      |                 |                 |                  |                  | (Audited)        |
| 1      | <b>Income:</b>  |                  |                 |                 |                  |                  |                  |
|        | a) Revenue from Operations  | 10,786.65        | 7,446.51        | 7,590.92        | 18,233.16        | 15,278.84        | 33,915.36        |
|        | b) Other Income   | 128.66           | 123.01          | 91.05           | 251.67           | 352.69           | 409.78           |
|        | <b>Total Income (a + b)</b>   | <b>10,915.31</b> | <b>7,569.52</b> | <b>7,681.98</b> | <b>18,484.83</b> | <b>15,631.52</b> | <b>34,325.14</b> |
| 2      | <b>Expenses:</b>  |                  |                 |                 |                  |                  |                  |
|        | a) Cost of materials consumed   | 5,047.18         | 3,646.44        | 4,054.52        | 8,693.62         | 6,623.10         | 18,153.13        |
|        | b) Purchase of Stock in Trade   | 204.08           | 203.70          | 44.33           | 407.78           | 500.56           | 471.11           |
|        | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                | (88.48)          | (475.56)        | (1,210.30)      | (564.04)         | 321.06           | (3,245.67)       |
|        | d) Excise duty on sale of goods   | -                | -               | -               | -                | -                | -                |
|        | e) Employee benefits expense  | 1,274.29         | 1,104.99        | 998.75          | 2,379.28         | 1,924.91         | 4,643.69         |
|        | f) Finance Cost   | 119.14           | 186.31          | 149.34          | 305.45           | 224.08           | 508.98           |
|        | g) Depreciation and amortisation expense  | 330.71           | 330.46          | 180.29          | 661.17           | 344.09           | 1,085.32         |
|        | h) Other Expenditure  | 2,802.95         | 2,026.62        | 2,886.58        | 4,829.57         | 4,445.76         | 9,722.95         |
|        | <b>Total Expenses (sum of a to h)</b>   | <b>9,689.87</b>  | <b>7,022.96</b> | <b>7,103.52</b> | <b>16,712.83</b> | <b>14,383.57</b> | <b>31,339.51</b> |
| 3      | <b>Profit before exceptional items and tax (1-2)</b>  | 1,225.44         | 546.56          | 578.46          | 1,772.00         | 1,247.95         | 2,985.63         |
| 4      | <b>Exceptional items</b>  | -                | -               | -               | -                | -                | -                |
| 5      | <b>Profit before tax (3+4)</b>  | 1,225.44         | 546.56          | 578.46          | 1,772.00         | 1,247.95         | 2,985.63         |
| 6      | <b>Tax Expenses</b>   |                  |                 |                 |                  |                  |                  |
|        | (1) Current tax   |                  |                 |                 |                  |                  |                  |
|        | - In respect of current year  | 439.75           | 173.27          | 76.00           | 613.02           | 393.00           | 830.38           |
|        | - In respect of prior year  | -                | -               | -               | -                | -                | (100.00)         |
|        | (2) Deferred tax  | 31.40            | (146.00)        | 60.00           | (114.60)         | (64.00)          | 170.87           |
| 7      | <b>Net Profit after tax for the period (5-6)</b>  | <b>754.29</b>    | <b>519.29</b>   | <b>442.46</b>   | <b>1,273.58</b>  | <b>918.95</b>    | <b>2,084.38</b>  |
| 8      | <b>Share of profit from Associates / Joint Venture</b>  | -                | -               | -               | -                | -                | -                |
| 9      | <b>Net Profit after taxes ,non controlling interest and share of profit of associates / joint venture (7±8)</b> | <b>754.29</b>    | <b>519.29</b>   | <b>442.46</b>   | <b>1,273.58</b>  | <b>918.95</b>    | <b>2,084.38</b>  |
| 10     | <b>Other Comprehensive Income (Net of taxes)</b>  |                  |                 |                 |                  |                  |                  |
|        | i) Items that will not be reclassified to Statement of Profit & Loss  |                  |                 |                 |                  |                  |                  |
|        | Remeasurement of the net defined benefit plans  | -                | -               | -               | -                | -                | (89.28)          |
|        | Income tax relating to items that will not be reclassified to profit or loss                                    | -                | -               | -               | -                | -                | 31.20            |
|        | ii) Items that will be reclassified to Statement of Profit & Loss   |                  |                 |                 |                  |                  |                  |
|        | Exchange differences on translating the financial statement of foreign operations                               | (41.53)          | 5.29            | 2.00            | (36.24)          | 4.00             | 4.15             |
|        | Deferred gains / (losses) on cash flow hedges   | (132.54)         | 17.42           | (331.35)        | (115.12)         | (691.56)         | 47.64            |
|        | Income tax relating to items that will be reclassified to profit or loss  | 46.00            | (5.00)          | 116.00          | 41.00            | 242.00           | (16.65)          |
|        | <b>Other Comprehensive Income (Net of taxes)</b>  | <b>(128.07)</b>  | <b>17.71</b>    | <b>(213.35)</b> | <b>(110.36)</b>  | <b>(445.56)</b>  | <b>(22.94)</b>   |
| 11     | <b>Total Comprehensive Income for the period (9+10)</b>   | <b>626.22</b>    | <b>537.00</b>   | <b>229.11</b>   | <b>1,163.22</b>  | <b>473.39</b>    | <b>2,061.44</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  |                  |                 |                 |                  |                  | 23,639.05        |
| 14     | <b>Earnings per share (Face Value of Re.1/- each) (not annualised for quarters)</b>                             |                  |                 |                 |                  |                  |                  |
|        | - Basic EPS   | 0.50             | 0.34            | 0.29            | 0.84             | 0.60             | 1.37             |
|        | - Diluted EPS   | 0.50             | 0.34            | 0.29            | 0.84             | 0.60             | 1.37             |



| AVT NATURAL PRODUCTS LIMITED  |                     |                     |
|---|---------------------|---------------------|
| CIN : L15142TN1986PLC012780   |                     |                     |
| CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 <sup>th</sup> SEPTEMBER, 2019 |                     |                     |
| (Rs. in Lakhs)  |                     |                     |
| STATEMENT OF ASSETS AND LIABILITIES   |                     |                     |
| Particulars   | As at<br>30.09.2019 | As at<br>31.03.2019 |
|   | (Unaudited)         | (Audited)           |
| <b>ASSETS</b>   |                     |                     |
| <b>Non Current Assets</b>   |                     |                     |
| (a) Property, Plant and Equipment   | 8,838.98            | 9,826.83            |
| (b) Right-of-use assets   | 348.16              | -                   |
| (c) Capital Work in Progress  | 162.71              | -                   |
| (d) Financial Assets  |                     |                     |
| (i) Investments   | 1.00                | 1.00                |
| (ii) Other financial assets   | 251.78              | 251.64              |
| (e) Other Non Current Assets  | 461.05              | 454.17              |
| <b>Total Non Current Assets</b>   | <b>10,063.68</b>    | <b>10,533.64</b>    |
| <b>Current Assets</b>   |                     |                     |
| (a) Inventories   | 15,643.99           | 14,377.12           |
| (b) Financial Assets  |                     |                     |
| (i) Investments   | 730.85              | 701.90              |
| (ii) Trade Receivables  | 7,699.83            | 8,178.65            |
| (iii) Cash and cash equivalents   | 1,506.49            | 970.80              |
| (iv) Bank balances other than cash and cash equivalents   | 190.57              | 204.11              |
| (v) Loans   | 210.77              | 11.75               |
| (vi) Other financial assets   | 49.99               | 222.96              |
| (c) Other current assets  | 3,593.46            | 3,677.57            |
| <b>Total current assets</b>   | <b>29,625.95</b>    | <b>28,344.86</b>    |
| <b>Total Assets</b>   | <b>39,689.63</b>    | <b>38,878.50</b>    |
| <b>EQUITY AND LIABILITIES</b>   |                     |                     |
| <b>Equity</b>   |                     |                     |
| (a) Equity Share Capital  | 1,522.84            | 1,522.84            |
| (b) Other Equity  | 24,435.06           | 23,639.05           |
| <b>Total Equity</b>   | <b>25,957.90</b>    | <b>25,161.89</b>    |
| <b>Non Current Liabilities</b>  |                     |                     |
| (a) Financial liabilities   |                     |                     |
| (i) Borrowings  | 1,350.00            | 1,591.15            |
| (ii) Lease Liabilities  | 388.47              | -                   |
| (b) Provision   | 351.70              | 331.69              |
| (c) Deferred Tax liabilities (net)  | 549.98              | 705.58              |
| (d) Liabilities for current tax (net)   | 167.72              | 172.19              |
| <b>Total Non Current liabilities</b>  | <b>2,807.87</b>     | <b>2,800.61</b>     |
| <b>Current Liabilities</b>  |                     |                     |
| (a) Financial liabilities   |                     |                     |
| (i) Borrowings  | 6,131.07            | 6,219.48            |
| (ii) Trade Payables   |                     |                     |
| (A) total outstanding dues of micro enterprises and small enterprises   | 130.88              | 36.44               |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises                    | 3,373.56            | 3,430.92            |
| (iii) Lease liabilities   | 18.33               | -                   |
| (iv) Other financial liabilities  | 439.66              | 711.65              |
| (b) Other Current Liabilities   | 97.89               | 134.95              |
| (c) Provisions  | 495.17              | 382.56              |
| (d) Liabilities for current tax (net)   | 237.30              | -                   |
| <b>Total Current Liabilities</b>  | <b>10,923.86</b>    | <b>10,916.00</b>    |
| <b>Total Liabilities</b>  | <b>13,731.73</b>    | <b>13,716.61</b>    |
| <b>Total Equity and Liabilities</b>   | <b>39,689.63</b>    | <b>38,878.50</b>    |



**AVT NATURAL PRODUCTS LIMITED**  
CIN : L15142TN1986PLC012780  
Consolidated Statement of Cash flows for the half year ended 30<sup>th</sup> September 2019

| Particulars   | (Rs. in Lakhs)  |                   |
|---|-----------------|-------------------|
|   | Half Year Ended | Year Ended        |
|   | 30.09.2019      | 31.03.2019        |
|   | (Unaudited)     | (Audited)         |
| <b>A. Cash flow from operating activities</b>                                     |                 |                   |
| Profit before tax   | 1,772.00        | 2,985.63          |
| <b>Adjustments for:</b>   |                 |                   |
| Depreciation and amortisation expenses  | 661.17          | 1,085.32          |
| Fair value gains recognised on investments  | (28.95)         | (47.05)           |
| Dividend Income   | -               | (33.37)           |
| Profit on Sale on Investments   | -               | (3.80)            |
| Exchange differences on translating the financial statement of foreign operations | (36.24)         | 4.15              |
| Interest Income   | (4.70)          | (12.48)           |
| Finance costs   | 305.45          | 508.98            |
| Unrealised foreign exchange differences   | 78.98           | 93.85             |
| <b>Operating profit before working capital changes</b>                            | <b>2,747.71</b> | <b>4,581.23</b>   |
| <b>Adjustments for working capital changes:</b>                                   |                 |                   |
| (Increase) / Decrease in inventories  | (1,266.87)      | (4,980.49)        |
| (Increase) / Decrease in loans  | (199.02)        | (3.50)            |
| (Increase) / Decrease in other current assets                                     | 84.11           | (1,070.92)        |
| (Increase) / Decrease in other current financial assets                           | 172.97          | (86.79)           |
| (Increase) / Decrease in other non-current assets                                 | (6.88)          | 1,503.89          |
| (Increase) / Decrease in other non-current financial assets                       | (0.14)          | (51.61)           |
| (Increase) / Decrease in trade receivables  | 403.45          | (1,936.11)        |
| Increase / (Decrease) in other financial liabilities                              | (206.49)        | 31.28             |
| Increase / (Decrease) in other liabilities  | (37.06)         | (176.84)          |
| Increase / (Decrease) in trade payables   | 33.43           | (1.14)            |
| Increase / (Decrease) in provisions   | 132.62          | 86.92             |
|   | <b>1,857.83</b> | <b>(2,104.08)</b> |
| Net income tax paid (net)   | (380.19)        | (857.97)          |
| <b>Net cash (used) / generated in operating activities (A)</b>                    | <b>1,477.64</b> | <b>(2,962.05)</b> |
| <b>B. Cash flow from investing activities</b>                                     |                 |                   |
| Payments for purchase of property, plant & equipment                              | (184.19)        | (2,041.04)        |
| Interest received during the year   | 4.70            | 12.48             |
| Proceeds from sale of investment in Mutual Funds (Net)                            | -               | 2,358.64          |
| Dividend received during the year   | -               | 33.37             |
| Proceeds from bank balances not considered as cash and cash equivalents:          | 13.54           | 9.31              |
| <b>Net cash generated / (used in) from investing activities (B)</b>               | <b>(165.95)</b> | <b>372.76</b>     |
| <b>C. Cash flow from Financing activities</b>                                     |                 |                   |
| Proceeds from term loan from banks  | -               | 1,500.00          |
| Payment of lease liabilities  | (29.62)         | -                 |
| Proceeds from working Capital Facilities (net)                                    | (88.41)         | 2,612.22          |
| Interest Paid   | (290.80)        | (508.98)          |
| Dividend Paid including Dividend Distribution Tax                                 | (367.17)        | (734.35)          |
| <b>Net cash generated / (used in) from financing activities (C)</b>               | <b>(776.00)</b> | <b>2,868.89</b>   |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>             | <b>535.69</b>   | <b>279.60</b>     |
| Cash and cash equivalents at the beginning of the period / year                   | 970.80          | 691.20            |
| <b>Cash and cash equivalents at the end of the period / year</b>                  | <b>1,506.49</b> | <b>970.80</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 consolidated financial results for the quarter and year to date ended September 30, 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 8, 2019.
- Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" using modified retrospective method. The application of Ind AS 116 did not have any significant impact on the financial results of the Group. In respect of leases that were classified as finance leases, applying Ind AS 17, an amount of Rs. 399.01 Lakhs has been reclassified from Property, Plant and Equipment to Right of use assets. An amount of Rs. 30.62 Lakhs has been reclassified from other financial liability - current to lease liability - current and an amount of Rs. 391.15 Lakhs has been reclassified from other financial liability - non current to lease liability - non current.
- The Group operates in solvent extracted products which is the primary reportable segment. Therefore, Segment reporting is not applicable.
- In view of the seasonality of sector, the financial results for the quarter / half year are not indicative of full year's expected performance.
- The Taxation Laws (Amendment) Ordinance, 2019 was promulgated on September 20, 2019. The ordinance amends the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019 by inserting section 115BAA which provides domestic companies with a non-reversible option to opt for lower tax rates, provided they do not claim certain deductions. The company is currently in the process of evaluating the option.
- During the current interim period, the functional currency of AVT Tea Services Limited, UK (subsidiary company) has been changed from Sterling Pound to US Dollars. This change in functional currency did not have any significant impact on the financial results of the Group and the same has been adjusted prospectively in accordance with Ind AS 21.



- 8 The shareholders had approved a final dividend of Re.0.20 (20%) per equity share of face value of Rs.1 each for the year ended March 31, 2019 at the Annual General Meeting held on August 9, 2019 and the Group has paid this final dividend during the current quarter.
- 9 Pursuant to the amended requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable from the current financial year, the Company has prepared and presented cash flow statement for half year ended 30th September 2019. The Company has presented cash flow statements for the year ended 31st March 2019 as comparative figures.
- 10 Other Income (SI.No. 1(b)) and Other Expenditure (SI.No.2(g)) includes Net foreign exchange Gain / (Loss) respectively for the period as detailed below:

| Particulars              | Quarter Ended |            |            | Half Year Ended |            | Year Ended |
|--------------------------|---------------|------------|------------|-----------------|------------|------------|
|                          | 30.09.2019    | 30.06.2019 | 30.09.2018 | 30.09.2019      | 30.09.2018 | 31.03.2019 |
|                          | (Unaudited)   |            |            |                 |            | (Audited)  |
| Net exchange gain/(loss) | 58.16         | 109.41     | (223.81)   | 167.57          | 39.91      | (159.12)   |

- 11 Other income (SI.No. 1(b)), Cost of materials consumed (SI.No. 2 (a)) and Other expenditure (SI.N. 2 (g)) also include the effect of:

| Particulars                  | Quarter Ended |            |            | Half Year Ended |            | Year Ended |
|------------------------------|---------------|------------|------------|-----------------|------------|------------|
|                              | 30.09.2019    | 30.06.2019 | 30.09.2018 | 30.09.2019      | 30.09.2018 | 31.03.2019 |
|                              | (Unaudited)   |            |            |                 |            | (Audited)  |
| Provision no longer required | -             | -          | 146.95     | -               | 146.95     | 317.16     |
| Insurance claim received     | -             | -          | 43.27      | -               | 43.27      | 71.76      |

- 12 Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

Place : Chennai  
Date : 08.11.2019

  
AJIT THOMAS  
CHAIRMAN



# PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

## Independent Auditor's Review Report on review of Interim standalone financial results

To the Board of Directors of AVT Natural Products Limited

1. We have reviewed the accompanying unaudited standalone financial results of **AVT Natural Products Limited** (the "Company"), for the quarter and year to date ended 30 September 2019 ("the Statement"), being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations") which has been initiated by us for identification.

### Management's Responsibility

2. This 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

### Auditor's Responsibility

3. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### Conclusion:

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration No. 003990S/S200018



**T V Balasubramanian**  
Partner  
Membership No. 027251

Place: Chennai

Date: 8<sup>th</sup> November 2019

UDIN No. 19027291AAAAIK6907





**Independent Auditor's Review Report on review of Interim consolidated financial results**

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

1. We have reviewed the accompanying unaudited Statement of Consolidated Financial Results ('the Statement') of **AVT Natural Products Limited** ("the Holding Company") and its subsidiary companies (the Holding Company and its subsidiary companies together referred to as "the group") for the quarter and year to date ended 30 September 2019, being submitted by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (" Listing Regulations") which has been initialed by us for identification.

**Management's Responsibility**

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

**Auditor's Responsibility**

3. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Conclusion:**

5. Based on our review conducted and procedures performed as stated in paragraph above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters**

6. The Statement includes the results of the following subsidiary companies:

AVT Tea Services Limited, UK  
AVT Tea Services North America LLC  
AVT Natural S.A. DE C.V

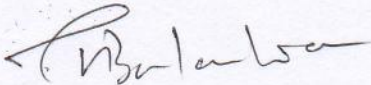




7. We did not review the financial information of two subsidiary companies included in the Statement, whose unaudited financial information reflect Group's share of total assets of Rs. 2,580.42 Lakhs as at 30 September 2019 and total revenues of Rs. 2,559.94 lakhs and Rs.3,014.78 lakhs, total profit / (loss) after tax of Rs. (61.19) lakhs and Rs. (57.55) lakhs and total comprehensive loss of Rs. (61.19) lakhs and Rs. (57.55) lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash outflow (net) of Rs. 95.76 lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. These interim unaudited financial information have 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 subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 4 above.
8. The consolidated unaudited financial results includes the interim financial information of one step down subsidiary company which has not been reviewed by its auditor, whose interim financial information reflect Group's share of total assets of Rs. Nil lakhs and Rs. Nil Lakhs as at 30 September 2019 and total revenue of Rs. Nil lakhs and Rs. Nil lakhs, total net profit/(loss) after tax of Rs. Nil lakhs and Rs. Nil lakhs and total comprehensive income / loss of Rs. Nil lakhs and Rs. Nil lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash outflow (net) of Rs. Nil for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.
9. The subsidiary companies are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and two subsidiary companies are audited by other auditors under generally accepted auditing standards applicable in their countries and one step down subsidiary company is unaudited. The Holding Company's management has converted the financial statements and other financial information of such subsidiary companies located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary companies located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
10. Figures for the quarter and half year ended September 30, 2018 were not subjected to limited review.

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

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration No. 003990S/S200018



**T V Balasubramanian**  
Partner  
Membership No. 027251



Place: Chennai  
Date: 8<sup>th</sup> November 2019  
UDIN No. 19027251 AAAA IL 2431