

BusinessLine

SATURDAY • NOVEMBER 9 • 2019

AVT NATURAL PRODUCTS LIMITED

Regd. Office : 60, Rukmani Lakshmiipathy Salai, Egmore, Chennai – 600 008.

Tele.fax: (+91) 44 28584147, Email : avtnpl@avtnatural.com,

Website : www.avtnatural.com, CIN : L15142TN1986PLC012780.

**EXTRACT FROM THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019**

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended		Half Year Ended	
		30.09.2019	30.09.2018	30.09.2019	30.09.2018
Unaudited					
1.	Total Income from operations	10786.65	7590.92	18233.16	15278.84
2.	Net Profit for the period (before Tax, Exceptional items)	1225.44	578.46	1772.00	1247.95
3.	Net Profit for the period before Tax (after exceptional items)	1225.44	578.46	1772.00	1247.95
4.	Net Profit after tax	754.29	442.46	1273.58	918.95
5.	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	626.22	229.11	1,163.22	473.39
6.	Equity Share Capital	1522.84	1522.84	1522.84	1522.84
7.	Other equity as shown in the Audited Balance Sheet of the Previous Year	-	-	24435.06	23639.05
8.	Earnings per share (face value of Re.1/- each) (for continuing and discontinued operations) (not annualized)				
	a) Basic :	0.50	0.29	0.84	0.60
	b) Diluted :	0.50	0.29	0.84	0.60

Notes:

- The above is an extract of the detailed format of Quarterly / Half yearly Financial Results filed with the Stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Half yearly Financial results are available on the websites of the Stock Exchange (BSE: www.bseindia.com and NSE: www.nseindia.com) and also on the website of the Company, www.avtnatural.com.
- Additional Information on Standalone Unaudited Financial Results is as follows:

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended		Half Year Ended	
		30.09.2019	30.09.2018	30.09.2019	30.09.2018
Unaudited					
1.	Total Income from operations	10593.14	7575.51	17684.82	14811.83
2.	Net Profit for the period before Tax (after exceptional items)	1329.48	542.81	1872.41	1157.65
3.	Net Profit after tax	858.33	406.81	1373.99	828.65

Place : Chennai
Date : 8th November 2019

**AJIT THOMAS
CHAIRMAN**

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 30th 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	Income:						
	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
	Total Income (a + b)	10,824.86	7,115.48	7,667.00	17,940.34	15,163.85	33,427.06
2	Expenses:						
	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	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	219.44	(664.37)	(948.00)	(444.93)	768.80	(3,111.90)
	d) Excise duty on sale of goods	-	-	-	-	-	-
	e) Employee benefits expense	1,195.14	1,017.77	900.52	2,212.91	1,727.74	4,268.09
	f) Finance Cost	102.84	150.67	66.84	253.51	129.42	419.90
	g) Depreciation and amortisation expense	330.00	330.00	180.00	660.00	343.50	1,083.90
	h) Other Expenditure	2,728.93	1,963.89	2,870.31	4,692.82	4,413.64	9,606.89
	Total Expenses (sum of a to h)	9,495.39	6,572.55	7,124.19	16,067.93	14,006.20	30,420.01
3	Profit before exceptional items and tax (1-2)	1,329.48	542.93	542.81	1,872.41	1,157.65	3,007.05
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	1,329.48	542.93	542.81	1,872.41	1,157.65	3,007.05
6	Tax Expenses						
	(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
	Total Tax Expenses	471.15	27.27	136.00	498.42	329.00	896.74
7	Net Profit after tax for the period (5-6)	858.33	515.66	406.81	1,373.99	828.65	2,110.31
8	Other Comprehensive Income (Net of taxes)						
	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)
	Other Comprehensive Income (Net of taxes)	(86.54)	12.42	(215.35)	(74.12)	(449.56)	(27.09)
9	Total Comprehensive Income for the period (7+8)	771.79	528.08	191.46	1,299.87	379.09	2,083.22
10	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
11	Other Equity						24,634.59
12	Earnings per share (Face Value of Re.1/- each) (not annualised for quarters)						
	- 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 30th September 2019

(Rs. in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30.09.2019	As at 31.03.2019
	(Unaudited)	(Audited)
ASSETS		
Non Current Assets		
(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
Total Non Current Assets	11,023.88	11,478.49
Current Assets		
(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
Total current assets	28,385.83	26,081.69
Total Assets	39,409.71	37,560.18
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,522.84	1,522.84
(b) Other Equity	25,567.29	24,634.59
Total Equity	27,090.13	26,157.43
Non Current Liabilities		
(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
Total Non Current liabilities	2,807.87	2,796.14
Current Liabilities		
(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	-
Total Current Liabilities	9,511.71	8,606.61
Total Liabilities	12,319.58	11,402.75
Total Equity and Liabilities	39,409.71	37,560.18

AVT NATURAL PRODUCTS LIMITED

CIN: L15142TN1986PLC012780

Standalone Statement of Cash flows for the half year ended 30th September 2019

(Rs. in Lakhs)

Particulars	Half Year Ended 30th September 2019	Year Ended 31st March 2019
	(Unaudited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	1,872.41	3,007.05
Adjustments for:		
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
Operating profit before working capital changes	2,831.25	4,508.00
Adjustments for working capital changes:		
(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
	1,212.27	(1,873.76)
Net income tax paid	(375.72)	(854.42)
Net cash (used) / generated in operating activities (A)	836.55	(2,728.18)
B. Cash flow from investing activities		
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
Net cash generated / (used in) from investing activities (B)	(192.16)	364.64
C. Cash flow from Financing activities		
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)
Net cash generated / (used in) from financing activities (C)	(204.46)	2,575.36
Net increase / (decrease) in cash and cash equivalents (A+B+C)	439.93	211.82
Cash and cash equivalents at the beginning of the period / year	663.23	451.41
Cash and cash equivalents at the end of the period / year	1,103.16	663.23

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:

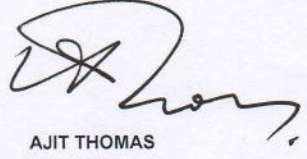
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)					(Audited)
Net exchange gain /(loss)	88.31	91.75	(126.43)	180.06	99.87	(92.91)

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 30th 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	Income:						
	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
	Total Income (a + b)	10,915.31	7,569.52	7,681.98	18,484.83	15,631.52	34,325.14
2	Expenses:						
	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
	Total Expenses (sum of a to h)	9,689.87	7,022.96	7,103.52	16,712.83	14,383.57	31,339.51
3	Profit before exceptional items and tax (1-2)	1,225.44	546.56	578.46	1,772.00	1,247.95	2,985.63
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	1,225.44	546.56	578.46	1,772.00	1,247.95	2,985.63
6	Tax Expenses						
	(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	Net Profit after tax for the period (5-6)	754.29	519.29	442.46	1,273.58	918.95	2,084.38
8	Share of profit from Associates / Joint Venture	-	-	-	-	-	-
9	Net Profit after taxes ,non controlling interest and share of profit of associates / joint venture (7±8)	754.29	519.29	442.46	1,273.58	918.95	2,084.38
10	Other Comprehensive Income (Net of taxes)						
	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)
	Other Comprehensive Income (Net of taxes)	(128.07)	17.71	(213.35)	(110.36)	(445.56)	(22.94)
11	Total Comprehensive Income for the period (9+10)	626.22	537.00	229.11	1,163.22	473.39	2,061.44
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	Earnings per share (Face Value of Re.1/- each) (not annualised for quarters)						
	- 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 th SEPTEMBER, 2019		
(Rs. in Lakhs)		
STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 30.09.2019	As at 31.03.2019
	(Unaudited)	(Audited)
ASSETS		
Non Current Assets		
(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
Total Non Current Assets	10,063.68	10,533.64
Current Assets		
(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
Total current assets	29,625.95	28,344.86
Total Assets	39,689.63	38,878.50
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,522.84	1,522.84
(b) Other Equity	24,435.06	23,639.05
Total Equity	25,957.90	25,161.89
Non Current Liabilities		
(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
Total Non Current liabilities	2,807.87	2,800.61
Current Liabilities		
(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	-
Total Current Liabilities	10,923.86	10,916.00
Total Liabilities	13,731.73	13,716.61
Total Equity and Liabilities	39,689.63	38,878.50

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

Particulars	(Rs. in Lakhs)	
	Half Year Ended	Year Ended
	30.09.2019	31.03.2019
	(Unaudited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	1,772.00	2,985.63
Adjustments for:		
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
Operating profit before working capital changes	2,747.71	4,581.23
Adjustments for working capital changes:		
(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
	1,857.83	(2,104.08)
Net income tax paid (net)	(380.19)	(857.97)
Net cash (used) / generated in operating activities (A)	1,477.64	(2,962.05)
B. Cash flow from investing activities		
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
Net cash generated / (used in) from investing activities (B)	(165.95)	372.76
C. Cash flow from Financing activities		
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)
Net cash generated / (used in) from financing activities (C)	(776.00)	2,868.89
Net increase / (decrease) in cash and cash equivalents (A+B+C)	535.69	279.60
Cash and cash equivalents at the beginning of the period / year	970.80	691.20
Cash and cash equivalents at the end of the period / year	1,506.49	970.80

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