

# AVT NATURAL PRODUCTS LIMITED

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AVTNPL/SE/001/2017-18

May 29, 2018

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>
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Dear Sir/Madam,

**Sub : Regulation 30 & 33 of the SEBI ( Listing Obligations and Disclosure )  
Regulations, 2015 - Audited Results for the year ended 31.3.2018**

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

- Audited financial results of the Company for the quarter and year ended 31<sup>st</sup> March 2018.
- Final Dividend of Re.0.20 per equity share (20%) with face value of Re.1/- each for the financial year 2017- 18.
- 32<sup>nd</sup> Annual General Meeting shall be held on Tuesday the 14<sup>th</sup> August 2018.
- Register of Members and the Share Transfer books of the Company will remain closed from Wednesday the 8<sup>th</sup> August 2018 to Tuesday the 14<sup>th</sup> August 2018 (both days inclusive) for the purpose of dividend and 32<sup>nd</sup> Annual General Meeting.
- The meeting of the Board of Directors concluded at 1.00 P.M.

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

This may please be taken on record.

Thanking you,

Yours faithfully,

For AVT Natural Products Ltd.,

  
Dileepraj.P  
Company Secretary



**AVT Natural Products Limited**

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

Corporate Identity Number (CIN): L15142TN1986PLC012780

Website : www.avtnatural.com, E-mail: avtnpl@avtnatural.com

**Audited Financial Results for the Quarter and Year ended 31-March-2018**

All Amounts in Rs. Lakhs

No	Particulars	Quarter ended			Standalone for the year ended		Consolidated for the year Ended	
		31.03.18	31.12.17	31.03.17	31.03.18	31.03.17	31.03.18	31.03.17
		(Audited)	(Un Audited)	(Audited)	(Audited)		(Audited)	
1	<b>Revenue</b>							
	(a) Revenue from Operations	8,094.74	6,790.48	8,145.06	30,022.41	30,785.62	32,827.61	31,183.15
	(b) Other Income	472.80	175.71	311.75	1,201.51	590.75	1,292.01	501.07
	<b>Total Income (a + b)</b>	<b>8,567.54</b>	<b>6,966.19</b>	<b>8,456.81</b>	<b>31,223.92</b>	<b>31,376.37</b>	<b>34,119.62</b>	<b>31,684.22</b>
2	<b>Expenses</b>							
	a. Cost of Materials Consumed	3,742.62	4,838.28	3,847.06	17,631.90	15,237.06	17,631.90	15,237.06
	b. Purchase of Stock in Trade	-	-	185.01	-	207.01	1,115.78	1,437.31
	c. Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-trade	742.70	(1,435.90)	89.50	(1,094.00)	1,100.50	(261.98)	(57.74)
	d. Employee Benefits Expenses	519.41	779.00	420.19	3,081.29	2,712.19	3,559.18	3,158.19
	e. Excise duty on sale of goods	-	-	40.38	28.19	51.94	28.19	51.94
	f. Finance Cost	126.49	15.80	84.53	165.29	109.53	253.67	161.25
	g. Depreciation & Amortisation Expenses	213.79	164.00	191.19	713.37	697.19	716.26	699.82
	h. Other Expenditure	2,163.84	1,926.95	2,708.54	7,400.05	7,070.54	7,493.49	7,153.65
	<b>Total Expenses (sum of a to h)</b>	<b>7,508.85</b>	<b>6,288.13</b>	<b>7,566.40</b>	<b>27,926.09</b>	<b>27,185.96</b>	<b>30,536.49</b>	<b>27,841.48</b>
3	<b>Profit/(Loss) before tax (1 ± 2)</b>	<b>1,058.69</b>	<b>678.06</b>	<b>890.41</b>	<b>3,297.83</b>	<b>4,190.41</b>	<b>3,583.13</b>	<b>3,842.74</b>
4	<b>Tax Expenses</b>							
	- Current Tax	437.00	211.00	338.00	1,170.00	1,325.00	1,173.51	1,325.00
	- Deferred Tax	(14.22)	12.00	5.79	(11.22)	72.79	(11.22)	72.79
5	<b>Net Profit / (Loss) for the period (3 ± 4)</b>	<b>635.91</b>	<b>455.06</b>	<b>546.62</b>	<b>2,139.05</b>	<b>2,792.62</b>	<b>2,420.84</b>	<b>2,444.95</b>
6	Share of profit / (loss) from Associates / Joint Venture	Nil	Nil	Nil	Nil	Nil	Nil	Nil
7	<b>Net Profit / (Loss) after taxes, non controlling interest and share of profit/(loss) of associates / joint venture (5 ± 6)</b>	<b>635.91</b>	<b>455.06</b>	<b>546.62</b>	<b>2,139.05</b>	<b>2,792.62</b>	<b>2,420.84</b>	<b>2,444.95</b>
8	<b>Other Comprehensive Income (net of tax)</b>							
	(a) Items that will not be reclassified to Statement of Profit & Loss							
	Remeasurement of the post-employment benefit obligations	11.55	-	(70.58)	11.55	(70.58)	11.55	(70.58)
	Less/ (Add): - Income tax expense/ (credit)	(4.03)	-	24.43	(4.03)	24.43	(4.03)	24.43
	(b) Items that will be reclassified to Statement of Profit & Loss							
	Deferred gains / (losses) on cash flow hedges	(237.50)	-	198.63	(237.50)	198.63	(237.50)	198.63
	Exchange differences on translating the financial statement of foreign operations	-	-	-	-	-	(121.86)	136.16
	Less/ (Add): - Income tax expense/ (credit)	82.98	-	(69.41)	82.98	(69.41)	82.98	(69.41)
	Other Comprehensive Income (a ± b)	(147.00)	-	83.07	(147.00)	83.07	(268.86)	219.23
	<b>Total Comprehensive Income (7 ± 8)</b>	<b>488.91</b>	<b>455.06</b>	<b>629.69</b>	<b>1,992.05</b>	<b>2,875.69</b>	<b>2,151.98</b>	<b>2,664.18</b>
9	Paid up Equity Share Capital - (Face value Re.1/- each)	1,522.84	1,522.84	1,522.84	1,522.84	1,522.84	1,522.84	1,522.84
10	Other Equity				23,285.72	22,026.81	22,311.96	20,893.12
11	<b>Earnings Per Share ( Face Value of Re.1/- each ) ( *not annualised ) in Rs.:</b>							
	a. Basic :	0.41	0.30	0.36	1.40	1.83	1.59	1.61
	b. Diluted :	0.41	0.30	0.36	1.40	1.83	1.59	1.61

Particulars	All Amounts in Rs. Lakhs			
	Standalone for the year ended		Consolidated for the year Ended	
	31.03.18 (Audited)	31.03.17 (Audited)	31.03.18 (Audited)	31.03.17 (Audited)
<b>STATEMENT OF ASSETS AND LIABILITIES</b>				
<b>ASSETS</b>				
<b>Non Current Assets</b>				
(a) Property, Plant and Equipment	5,604.92	5,742.92	5,607.42	5,745.40
(b) Capital Work in Progress	2,841.92	-	2,841.92	-
(c) Financial Assets -				
(i) Investments	941.63	941.63	1.00	1.00
(ii) Other financial assets	199.21	200.92	200.03	201.61
(d) Deferred Tax Assets (net)	-	-	-	-
(e) Other Non Current Assets	1,958.06	826.64	1,958.06	826.63
<b>Total Non Current Assets</b>	<b>11,545.74</b>	<b>7,712.11</b>	<b>10,608.43</b>	<b>6,774.64</b>
<b>Current Assets</b>				
(a) Inventories	8,947.24	8,049.22	9,396.63	9,330.63
(b) Financial Assets				
(i) Investments	3,009.69	3,783.93	3,009.69	3,783.93
(ii) Trade Receivables	6,388.54	6,260.78	6,336.39	5,543.60
(iii) Cash and cash equivalents	451.41	591.67	691.20	1,058.07
(iv) Bank balances other than cash and cash equivalents	213.42	207.45	213.42	207.45
(v) Loans	8.25	21.32	8.25	21.32
(vi) Other financial assets	88.53	254.83	88.53	254.86
(c) Other current assets	2,276.77	215.33	2,606.65	550.94
<b>Total current assets</b>	<b>21,383.85</b>	<b>19,384.53</b>	<b>22,350.76</b>	<b>20,750.80</b>
<b>Total Assets</b>	<b>32,929.59</b>	<b>27,096.64</b>	<b>32,959.19</b>	<b>27,525.44</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	1,522.84	1,522.84	1,522.84	1,522.84
(b) Other Equity	23,285.72	22,026.81	22,311.96	20,893.12
<b>Total Equity</b>	<b>24,808.56</b>	<b>23,549.65</b>	<b>23,834.80</b>	<b>22,415.96</b>
<b>Non Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	-	-	-	-
(ii) Provision	260.59	252.15	260.59	252.15
(c) Deferred Tax liabilities (net)	549.26	639.43	549.26	639.43
(d) Liabilities for current tax (net)	296.27	339.66	299.78	339.66
<b>Total Non Current liabilities</b>	<b>1,106.12</b>	<b>1,231.24</b>	<b>1,109.63</b>	<b>1,231.24</b>
<b>Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	2,337.16	-	3,607.26	1,532.41
(ii) Trade Payables	3,781.60	1,752.94	3,468.50	1,778.42
(iii) Other financial liabilities	349.75	185.02	349.75	185.01
(b) Provisions	277.46	250.84	277.46	250.85
(c) Other Current Liabilities	268.94	126.95	311.79	131.55
<b>Total Current Liabilities</b>	<b>7,014.91</b>	<b>2,315.75</b>	<b>8,014.76</b>	<b>3,878.24</b>
<b>Total Liabilities</b>	<b>8,121.03</b>	<b>3,546.99</b>	<b>9,124.39</b>	<b>5,109.48</b>



**Notes**

The audited results of the Company for the year ended March 31, 2018 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The above audited financial results of the Company for the year ended March 31, 2018 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 29, 2018

The Consolidated financial results of the Company for the year ended March 31, 2018 have been prepared in accordance with applicable accounting standards, and based on the audited accounts of the Subsidiaries

The figures for the last quarter are the balancing figures between the audited figures in respect of full financial year upto March 31, 2018 / March 31, 2017 and the unaudited published year-to-date figures upto December 31, 2017 / December 31, 2016 being the date of the end of the third quarter of the financial year respectively which were subject to limited review.

The Company operates in solvent extracted products which is the primary reportable segment. Therefore, Segment reporting is not applicable.

The Board of Directors in their meeting held on 29th May 2018 recommended a final dividend of Re. 0.20 per share ( 20%) with face value of Re.1/- each amount to Rs. 304.57 Lakhs , excluding dividend tax . This is in addition to interim dividend of Re. 0.20 per share ( 20%) with face value of Re.1/- each declared for the year 2017-18 by the Board. The aggregate of dividend for the year 2017-18 including the final dividend amounts to Re. 0.40 per share ( 40%) with face value of Re.1/- each absorbing Rs. 609.14 Lakhs, excluding dividend tax.

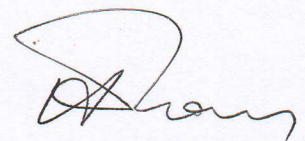
The statutory auditors have issued an unmodified opinion on the audited annual financial results of the Company for the quarter ended 31st March 2018. The Previous year figures were audited by the erstwhile auditors under earlier IGAAP and the Ind AS adjustments thereto have been audited by the present auditors.

Reconciliation between Standalone financial results, as previously reported (referred to as 'previous GAAP') and Ind AS for the quarter and year ended 31st March 2017 are as under:

Particulars	Standalone		Consolidated
	Quarter ended 31.03.17	Year ended 31.03.17	Year ended 31.03.17
Net Profit as per Previous GAAP	457.59	2,577.59	2,229.93
Add: Impact of fair valuation of current investments	65.24	258.24	258.24
Add: Impact of Hedge reserve routed through OCI	198.63	198.63	198.63
Add: Foreign Currency Translation reserve created on consolidation	-	-	136.15
Less: Deferred Tax Liability	- 91.77	- 158.77	- 158.77
Total Comprehensive Income as per Ind AS	629.69	2,875.69	2,664.18

Particulars	Other Equity as at 31.03.17	
	Standalone	Consolidated
Reserves & Surplus under previous GAAP	21,849.81	20,716.13
Add: Impact of fair valuation of current investments	376.79	376.79
Less: Deferred Tax Liability	- 199.80	- 199.80
Other Equity as per Ind AS	22,026.80	20,893.12

Place : Chennai  
Date: 29th May 2018



**AJIT THOMAS**  
CHAIRMAN



**Independent Auditor's Report**

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

We have audited the accompanying Standalone Financial Results of **AVT Natural Products Limited** (the "Company"), for the quarter and year ended 31<sup>st</sup> March 2018, being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, which has been initialed by us for identification.

**Management's Responsibility**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial results.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statement, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed.
- b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended 31<sup>st</sup> March 2018.





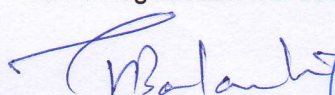
## Other Matter

The comparative financial information of the company for the year ended 31<sup>st</sup> March 2017 prepared under the previous GAAP have been audited by Suri & Co, Chartered Accountants (Firm's Registration No.004283S). We have audited the adjustments made for these periods for Ind AS transition The report of the predecessor auditor on the comparative financial information dated 29<sup>th</sup> May 2017 (for the year ended 31 March 2017) expressed an unmodified opinion.

Our report is not modified in respect of this matter.

Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year.

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



T V Balasubramanian  
Partner  
Membership No. 027251  
Place: Chennai  
Date: 29th May 2018



**Independent Auditor's Report**

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

We have audited the accompanying Statement of Consolidated Financial Results of **AVT Natural products Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the group") for the year ended 31<sup>st</sup> March 2018, being submitted by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, which has been initialed by us for identification.

**Management's Responsibility**

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial results.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial results, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial results in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial results.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries referred to in other matters paragraph below, the Statement:

- a) Includes the results of the following entities:  
AVT Tea Services Limited, UK  
AVT Tea Services North America LLC





- b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, and it does not contain any material misstatement.
- c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated profit and total comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March 2018.


#### Other Matters

We did not audit the financial statements of the subsidiaries, whose financial statements reflect total assets of Rs. 29.59 lakhs as at 31<sup>st</sup> March, 2018, total revenues of Rs. 2,895.71 lakhs, total profit after tax of Rs. 281.78 lakhs, total comprehensive income of Rs. 159.92 lakhs and net cash outflows amounting to Rs. 226.61 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial results, 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 auditor.

The comparative financial information of the group for the year ended 31<sup>st</sup> March 2017 prepared under the previous GAAP have been audited by Suri & Co, Chartered Accountants (Firm's Registration No.004283S). We have audited the adjustments made for these periods for Ind AS transition. The report of the predecessor auditor on the comparative financial information dated 29<sup>th</sup> May 2017 (for the year ended 31 March 2017) expressed an unmodified opinion.

Our opinion on the consolidated financial results, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

  
T V Balasubramanian  
Partner  
Membership No. 027251  
Place: Chennai  
Date: 29<sup>th</sup> May 2018

