

AVTNPL/SE/2022-23

13th February 2023

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

Dear Sir/Madam,

Sub: Regulation 30(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015- Unaudited Results for the Third quarter ended 31.12.2022


We write to inform that the board in its meeting approved the Unaudited Financial results of the Company (both standalone and consolidated) for the third quarter ended 31st December 2022. The copy of the said results is attached herewith.

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

This may please be taken on record.

Thanking you,

Yours faithfully,
For AVT Natural Products Ltd..



Sharon Josh
Company Secretary

Encl as above

| AVT Natural Products Limited Registered Office: 60, Rukmani Lakshmi Pathy Salai, Egmore, Chennai - 600 008 Tele.fax: (+91) 44 28584147, E-mail: avtnpl@avtnatural.com, Website: www.avtnatural.com CIN: L15142TN1986PLC012780 | | | | | | |
|---|--|------------------|------------------|-------------------|------------------|------------------|
| STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 31st DECEMBER 2022 (Rs. in Lakhs, Except EPS) | | | | | | |
| Sl.No. | Particulars | Quarter Ended | | Nine months ended | | Year Ended |
| | | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2021 | 31.03.2022 |
| | | (Unaudited) | | | | (Audited) |
| 1 | Income: | | | | | |
| | a) Revenue from Operations | 14,822.65 | 15,258.19 | 14,510.61 | 45,063.45 | 54,189.17 |
| | b) Other Income | -88.68 | 287.58 | 197.28 | 302.40 | 961.58 |
| | Total Income (a + b) | 14,733.97 | 15,545.77 | 14,707.89 | 45,365.85 | 55,150.75 |
| 2 | Expenses: | | | | | |
| | a) Cost of materials consumed | 8,120.85 | 6,281.89 | 7,020.40 | 21,661.13 | 24,998.01 |
| | b) Purchase of Stock in Trade | - | - | - | - | - |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1,269.80) | 315.70 | (1,307.68) | (1,997.60) | (630.70) |
| | d) Employee benefits expense | 1,430.16 | 1,385.21 | 1,241.10 | 4,219.32 | 5,258.42 |
| | e) Finance Cost | 121.01 | 101.67 | 101.07 | 271.29 | 327.65 |
| | f) Depreciation and amortisation expense | 408.00 | 258.00 | 387.00 | 985.00 | 1,433.28 |
| | g) Other expenses | 3,767.57 | 3,996.74 | 3,739.57 | 11,715.57 | 14,333.08 |
| | Total Expenses (sum of a to g) | 12,577.79 | 12,339.21 | 11,181.46 | 36,854.71 | 45,719.74 |
| 3 | Profit before exceptional items and tax (1-2) | 2,156.18 | 3,206.56 | 3,526.43 | 8,511.14 | 9,431.01 |
| 4 | Exceptional items | - | - | - | - | - |
| 5 | Profit before tax (3+4) | 2,156.18 | 3,206.56 | 3,526.43 | 8,511.14 | 9,431.01 |
| 6 | Tax Expenses | | | | | |
| | (1) Current tax | 625.33 | 787.83 | 950.05 | 2,233.79 | 2,494.92 |
| | (2) Deferred tax – charge/(credit) | 47.29 | 47.04 | 32.33 | 82.99 | (130.85) |
| 7 | Net Profit after tax for the period (5-6) | 1,483.56 | 2,371.69 | 2,544.05 | 6,194.36 | 7,066.94 |
| 8 | Other Comprehensive Income | | | | | |
| | i) Items that will not be reclassified to Statement of Profit & Loss | | | | | |
| | Remeasurement of the net defined benefit plans | - | - | - | - | (62.21) |
| | Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | 15.66 |
| | ii) Items that will be reclassified to Statement of Profit & Loss | | | | | |
| | Exchange differences on translating the financial statement of foreign operations | - | - | - | - | - |
| | Deferred gains / (losses) on cash flow hedges | 249.02 | (369.56) | 11.89 | (458.55) | (52.71) |
| | Income tax relating to items that will be reclassified to profit or loss | (54.91) | 85.25 | (2.99) | 115.41 | 13.26 |
| | Other Comprehensive Income (Net of taxes) | 194.11 | (284.31) | 8.90 | (343.14) | (86.00) |
| 9 | Total Comprehensive Income for the period (7+8) | 1,677.67 | 2,087.38 | 2,552.95 | 5,851.22 | 6,980.94 |
| 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 |
| 11 | Other Equity | | | | | 36,484.61 |
| 12 | Earnings per share (Face Value of Re.1/- each) (not annualised for periods) | | | | | |
| | - Basic EPS | 0.97 | 1.56 | 1.67 | 4.07 | 4.64 |
| | - Diluted EPS | 0.97 | 1.56 | 1.67 | 4.07 | 4.64 |

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 nine months ended December 31, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 13, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the Results for the quarter and nine months ended December 31, 2022.
- 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 / nine months are not indicative of full year's expected performance.
- The Management has assessed the possible impact of COVID-19 in preparation of the results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its investments, financial and non-financial assets and impact on revenues and costs. The management has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets.
- The Implementation of the Code on Social Security, 2020 is getting postponed. The Company will assess the Impact thereof and give effect in the Financial Statements when the date of implementation of the codes and the Rules / Schemes thereunder are notified.
- The Board of directors of the Company in the meeting held on February 13, 2023, declared an interim dividend of Re. 0.40 per share (40%) on the face value of Re. 1/- each, amounting to Rs. 609.14 Lakhs for the financial year 2022-23.
- The Board of directors of the Company in the meeting held on February 13, 2023 has decided to set up a 100% wholly owned subsidiary Company in Dubai, UAE.
- Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

Place: Chennai
Date: 13.02.2023

AJIT THOMAS
CHAIRMAN

AVT Natural Products Limited

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 31st DECEMBER 2022

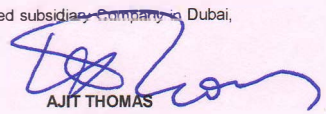
(Rs. In Lakhs, Except EPS)

| Sl.No | Particulars | Quarter ended | | | Nine months ended | | Year Ended |
|-------|---|------------------|------------------|------------------|-------------------|------------------|------------------|
| | | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | |
| | | (Unaudited) | | | | | (Audited) |
| 1 | Income: | | | | | | |
| | a) Revenue from Operations | 13,880.01 | 16,040.40 | 14,813.72 | 44,787.41 | 43,006.48 | 55,938.93 |
| | b) Other Income | (85.17) | 288.13 | 184.78 | 304.85 | 556.94 | 1,020.02 |
| | Total Income (a + b) | 13,794.84 | 16,328.53 | 14,998.50 | 45,092.26 | 43,563.42 | 56,958.95 |
| 2 | Expenses: | | | | | | |
| | a) Cost of materials consumed | 7,182.90 | 6,275.19 | 6,854.30 | 20,067.95 | 19,315.88 | 24,998.01 |
| | b) Purchase of Stock in Trade | 919.92 | 118.07 | 538.47 | 1,383.14 | 1,470.92 | 871.29 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (2,257.84) | 572.45 | (1,356.17) | (2,944.13) | (249.12) | (434.72) |
| | d) Employee benefits expense | 1,529.62 | 1,482.69 | 1,346.65 | 4,508.96 | 4,073.75 | 5,695.61 |
| | e) Finance Cost | 147.17 | 126.02 | 128.22 | 342.10 | 323.66 | 461.72 |
| | f) Depreciation and amortisation expense | 408.58 | 258.60 | 387.62 | 986.82 | 1,125.80 | 1,435.76 |
| | g) Other Expenses | 3,851.13 | 4,154.35 | 3,457.53 | 12,085.73 | 9,774.32 | 14,266.90 |
| | Total Expenses (sum of a to g) | 11,781.48 | 12,987.37 | 11,356.62 | 36,430.57 | 35,835.21 | 47,294.57 |
| | Profit before share of profit/(loss) of equity accounted investee, Exceptional items and tax (1-2) | 2,013.36 | 3,341.16 | 3,641.88 | 8,661.69 | 7,728.21 | 9,664.38 |
| 3 | Exceptional items | - | - | - | - | - | - |
| 4 | Profit before share of profit/(loss) of equity accounted investee and tax(3+4) | 2,013.36 | 3,341.16 | 3,641.88 | 8,661.69 | 7,728.21 | 9,664.38 |
| 5 | Share of profit from Associates / Joint Venture | - | - | - | - | - | - |
| 6 | Profit before tax (5+6) | 2,013.36 | 3,341.16 | 3,641.88 | 8,661.69 | 7,728.21 | 9,664.38 |
| 7 | Tax Expenses | | | | | | |
| | (1) Current tax | 630.36 | 789.20 | 955.21 | 2,252.82 | 2,069.26 | 2,510.20 |
| | (2) Deferred tax -- charge/(credit) | 47.29 | 47.04 | 32.33 | 82.99 | (40.06) | (130.85) |
| 8 | Net Profit for the period (7±8) | 1,335.71 | 2,504.92 | 2,654.34 | 6,325.88 | 5,699.01 | 7,285.03 |
| 9 | Other Comprehensive Income | | | | | | |
| | i) Items that will not be reclassified to Statement of Profit & Loss | | | | | | |
| | Remeasurement of the net defined benefit plans | - | - | - | - | - | (62.21) |
| | Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | 15.66 |
| | ii) Items that will be reclassified to Statement of Profit & Loss | | | | | | |
| | Exchange differences on translating the financial statement of foreign operations | (127.14) | (12.43) | (39.95) | (92.65) | (56.22) | (133.47) |
| | Deferred gains / (losses) on cash flow hedges | 249.02 | (369.56) | 11.89 | (458.55) | 125.01 | (52.71) |
| | Income tax relating to items that will be reclassified to profit or loss | (54.91) | 85.25 | (2.99) | 115.41 | (31.46) | 13.26 |
| | Other Comprehensive Income (Net of taxes) | 66.97 | (296.74) | (31.05) | (435.79) | 37.33 | (219.47) |
| 10 | Total Comprehensive Income for the period (9+10) | 1,402.68 | 2,208.18 | 2,623.29 | 5,890.09 | 5,736.34 | 7,065.56 |
| 11 | 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 |
| 12 | Other Equity | | | | | | 35,352.08 |
| 13 | Earnings per share (Face Value of Re.1/- each) (not annualised for periods) | | | | | | |
| | - Basic EPS | 0.88 | 1.64 | 1.74 | 4.15 | 3.74 | 4.78 |
| | - Diluted EPS | 0.88 | 1.64 | 1.74 | 4.15 | 3.74 | 4.78 |

Notes:

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The above financial results of the Group for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 13, 2023. The Statutory Auditors of the Holding Company have carried out a Limited Review of the Results for the quarter and nine months ended December 31, 2022.
- 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 / nine months are not indicative of full year's expected performance.
- The Management has assessed the possible impact of COVID-19 in preparation of the results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its investments, financial and non-financial assets and impact on revenues and costs. The management has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets.
- The Implementation of the Code on Social Security, 2020 is getting postponed. The Holding Company will assess the Impact thereof and give effect in the Financial Statements when the date of implementation of the codes and the Rules / Schemes thereunder are notified.
- The Board of directors of the Company in the meeting held on February 13, 2023, declared an interim dividend of Re. 0.40 per share (40%) on the face value of Re. 1/- each, amounting to Rs. 609.14 Lakhs for the financial year 2022-23.
- The Board of directors of the Company in the meeting held on February 13, 2023 has decided to set up a 100% wholly owned subsidiary Company in Dubai, UAE.
- Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

Place: Chennai
Date: 13.02.2023


AJIT THOMAS
CHAIRMAN

Independent Auditor's Review Report on consolidated unaudited results for the quarter ended 31st December 2022 and year to date financial results for the period 01st April 2022 to 31st December 2022 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of AVT Natural Products Limited

Introduction

1. We have reviewed the accompanying unaudited Statement of Consolidated Financial Results of **AVT Natural Products Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 31st December 2022 and year to date financial results for the period 01st April 2022 to 31st December 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March 2019.

Management's Responsibility

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

Auditor's Responsibility

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



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

Conclusion

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

Other Matters

5. The Statement includes the results of the following entities:
 - a. AVT Natural Europe Limited, UK (formerly known as 'AVT Tea Services Limited')
 - b. AVT Natural S.A. DE C.V, Mexico
 - c. AVT Natural North America Inc., USA

The consolidated financial statements of the Company for the year ended 31 March 2022 have been audited by the predecessor auditor whose report dated 30th May 2022 had expressed an unmodified opinion. The financial information of the group for the previous quarter ended 30th September 2022 was issued with an unmodified opinion by us and the corresponding quarter ended 31st December 2021 and year to date financial results for the period 01st April 2021 to 31st December 2021 has been reviewed by the predecessor auditor whose reports dated 9th February 2022 had expressed an unmodified conclusion. Our conclusion on the Statement is not modified in respect of the above matter.

6. We did not review the financial information of two subsidiary companies included in the Statement, whose unaudited financial information reflect total assets of Rs. 6681.89 lakhs as at 31st December 2022, total revenues of Rs. 2295.91 lakhs and Rs. 8075.93 lakhs, total profit after tax of Rs. 39.99 Lakhs and Rs. 258.95 lakhs and total comprehensive income of Rs. 39.99 Lakhs and Rs. 258.95 lakhs (all the amounts are before consolidation



adjustments) for Quarter ended 31st December 2022 and for the period from 01st April 2022 to 31st December 2022 respectively, as considered in the consolidated unaudited financial results. This interim unaudited financial information has been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results include the interim financial information of one subsidiary company which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 131.91 lakhs as at 31st December 2022, total revenues of Rs. 488.01 lakhs and Rs. 467.59 lakhs, total loss after tax of Rs. 1.88 Lakhs and total profit after tax of Rs. 17.85 lakhs and total comprehensive expense of Rs. 1.88 Lakhs and total comprehensive income Rs. 17.85 lakhs (all the amounts are before consolidation adjustments) for Quarter ended 31st December 2022 and for the period from 01st April 2022 to 31st December 2022 respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

Place: Chennai

Date: 13th February 2023



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

G Rengarajan
Partner

Membership Number: 219922

UDIN: 23219922B9WEK5401



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Independent Auditor's Review Report on standalone unaudited results for the quarter ended 31st December 2022 and year to date financial results for the period 01st April 2022 to 31st December 2022 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. Introduction

We have reviewed the accompanying unaudited statement of unaudited standalone financial results of **AVT Natural Products Limited** ("the company") for the quarter ended 31st December 2022 and year to date financial results for the period 01st April 2022 to 31st December 2022 ("the statement"), being submitted by the Company's Management pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the regulation") as amended, read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March 2019.

2. Management's Responsibility

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

3. Auditor's Responsibility

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

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



4. Conclusion

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

5. Other Matter

The financial statements of the Company for the year ended 31 March 2022 have been audited by the predecessor auditor whose report dated 30th May 2022 had expressed an unmodified opinion. The financial information of the Company for the previous quarter ended 30th September 2022 was issued with an unmodified opinion by us and the corresponding quarter ended 31st December 2021 and year to date financial results for the period 01st April 2021 to 31st December 2021 has been reviewed by the predecessor auditor whose reports dated 9th February 2022 had expressed an unmodified conclusion.

Our conclusion is not modified in respect of this matter.

Place: Kochi
Date: 13th February 2023



For Suri & Co.,
Chartered Accountants

Firm Registration No:004283S



G Rengarajan
Partner

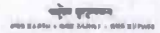
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