

AVTNPL/SE/2023-24

11<sup>th</sup> August 2023

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

**Sub: Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015- Unaudited Results for the First quarter ended 30.06.2023**

We write to inform that the Board in its meeting held on 11<sup>th</sup> August 2023 approved the Unaudited Financial Results of the Company (both Standalone and Consolidated) for the first quarter ended 30<sup>th</sup> June 2023. The copy of the said results is attached herewith.

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

The meeting of the Board of Directors concluded at 1:15 PM.

This may please be taken on record.

Yours faithfully,  
For AVT Natural Products Ltd.,



Sharon Josh  
Company Secretary

**AVT Natural Products Limited**

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE 2023**

(Rs. In Lakhs, Except EPS)

Sl No.	Particulars	Standalone			Consolidated			Standalone	Consolidated
		3 months ended (30/06/2023)	3 months ended (31/03/2023)	3 months ended (30/06/2022)	3 months ended (30/06/2023)	3 months ended (31/03/2023)	3 months ended (30/06/2022)	Year Ended 31.03.2023	Year Ended 31.03.2023
		Unaudited*	Audited	Unaudited*	Unaudited*	Audited	Unaudited*	Audited	Audited
1	<b>Income:</b>								
	a) Revenue from Operations	9,370.20	13,161.82	14,982.61	10,282.13	13,429.16	14,867.00	58,225.27	58,216.57
	b) Other Income	296.93	-70.67	103.50	309.03	-69.98	101.89	231.73	234.87
	<b>Total Income (a + b)</b>	<b>9,667.13</b>	<b>13,091.15</b>	<b>15,086.11</b>	<b>10,591.16</b>	<b>13,359.18</b>	<b>14,968.89</b>	<b>58,457.00</b>	<b>58,451.44</b>
2	<b>Expenses:</b>								
	a) Cost of materials consumed / Operating Expenses	5,180.87	5,763.17	7,258.39	5,180.87	5,098.76	6,609.86	27,424.30	25,186.71
	b) Purchase of Stock in Trade				-123.41	226.88	345.15		1,610.02
	c) Changes in inventories of finished goods, work-in-progress and stock-intrade	-519.20	-1,605.40	-1,043.50	-214.63	-1,183.48	-1,258.74	-3,603.00	-4,127.61
	d) Employee benefits expense	1,347.83	1,834.95	1,403.95	1,504.18	1,953.70	1,496.65	6,054.27	6,462.66
	e) Finance Cost	58.38	144.04	48.61	59.76	193.31	68.91	415.33	535.41
	f) Depreciation and amortisation expense	330.61	350.59	319.00	331.12	351.70	319.64	1,335.59	1,338.52
	g) Other Expenses	2,640.50	4,892.91	3,951.26	2,828.34	4,927.10	4,080.25	16,608.48	17,012.83
	<b>Total Expenses (sum of a to g)</b>	<b>9,038.99</b>	<b>11,380.26</b>	<b>11,937.71</b>	<b>9,566.23</b>	<b>11,567.97</b>	<b>11,661.72</b>	<b>48,234.97</b>	<b>47,998.54</b>
3	<b>Profit before share of profit/(loss) of equity accounted investee, exceptional items and tax (1-2)</b>	<b>628.14</b>	<b>1,710.89</b>	<b>3,148.40</b>	<b>1,024.93</b>	<b>1,791.21</b>	<b>3,307.17</b>	<b>10,222.03</b>	<b>10,452.90</b>
4	Exceptional items								
5	<b>Profit before share of profit/(loss) of equity accounted investee and tax(3+4)</b>	<b>628.14</b>	<b>1,710.89</b>	<b>3,148.40</b>	<b>1,024.93</b>	<b>1,791.21</b>	<b>3,307.17</b>	<b>10,222.03</b>	<b>10,452.90</b>
6	Share of profit from Associates/ Joint Venture								
7	<b>Profit before tax (5+6)</b>	<b>628.14</b>	<b>1,710.89</b>	<b>3,148.40</b>	<b>1,024.93</b>	<b>1,791.21</b>	<b>3,307.17</b>	<b>10,222.03</b>	<b>10,452.90</b>
8	<b>Tax Expenses</b>								
	Current Tax	119.08	516.21	820.63	143.26	546.56	833.26	2,750.00	2,799.38
	Deferred tax - Charge/(credited)	47.13	-115.03	-11.34	47.13	-169.34	-11.34	-32.04	-86.35
9	<b>Net Profit for the period(7 +/-8)</b>	<b>461.93</b>	<b>1,309.71</b>	<b>2,339.11</b>	<b>834.54</b>	<b>1,413.99</b>	<b>2,485.25</b>	<b>7,504.07</b>	<b>7,739.87</b>
10	<b>Other Comprehensive Income</b>								
	<b>1) Items that will not be reclassified to Statement of Profit &amp; Loss</b>								
	(i) Remeasurement of the net defined benefit plans -	-	12.26	-	-	12.26		12.26	12.26
	(ii) Income tax relating to items that will not be reclassified to P/L	-	-3.09	-	-	-3.09		-3.09	-3.09

**AVT Natural Products Limited**

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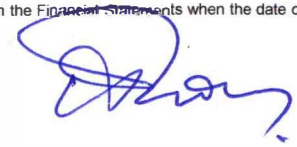
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE 2023**

(Rs. In Lakhs, Except EPS)

SI No.	Particulars	Standalone			Consolidated			Standalone	Consolidated
		3 months ended (30/06/2023)	3 months ended (31/03/2023)	3 months ended (30/06/2022)	3 months ended (30/06/2023)	3 months ended (31/03/2023)	3 months ended (30/06/2022)	Year Ended 31.03.2023	Year Ended 31.03.2023
		Unaudited*	Audited	Unaudited*	Unaudited*	Audited	Unaudited*	Audited	Audited
	<b>2) Items that will be reclassified to Statement of Profit &amp; Loss</b>								
	(i) Exchange differences on translating the financial statement of foreign operations	-			129.83	18.40	46.92		-74.25
	(ii) Deferred gains / (losses) on cash flow hedges	151.38	465.66	-338.01	151.38	465.66	-338.01	7.11	7.11
	(iii) Income tax relating to items that will be reclassified to profit or loss	-38.10	-117.20	85.07	-38.10	-117.20	85.07	-1.79	-1.79
	<b>Other Comprehensive Income (Net of taxes)</b>	<b>113.28</b>	<b>357.63</b>	<b>-252.94</b>	<b>243.11</b>	<b>376.03</b>	<b>-206.02</b>	<b>14.49</b>	<b>-59.76</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>575.21</b>	<b>1,667.34</b>	<b>2,086.17</b>	<b>1,077.65</b>	<b>1,790.02</b>	<b>2,279.23</b>	<b>7,518.56</b>	<b>7,680.11</b>
12	Paid-up equity share capital (Face Value of Rs. 1/- each)	1,522.84	1,522.84	1,522.84	1,522.84	1,522.84	1,522.84	1,522.84	1,522.84
13	Other Equity	-	-	-	-	-	-	42,480.33	41,510.07
14	<b>Earnings per share (Face Value of Rs. 1/- each) (not annualised for quarters)</b>								
	Basic EPS	0.30	0.86	1.54	0.55	0.93	1.63	4.93	5.08
	Diluted EPS	0.30	0.86	1.54	0.55	0.93	1.63	4.93	5.08

**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 ended June 30, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on August 11, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the Results for the quarter ended June 30, 2023.
- Figures for the quarter ended 31st March 2023 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the previous financial year.
- The Company operates in solvent extracted products which is the primary reportable segment. Therefore, Segment reporting is not applicable.
- The Implementation of the Code on Social Security, 2020 is getting postponed. The Company will assess the Impact thereof and give effect in the Financial Statements when the date of implementation of the codes and the Rules / Schemes thereunder are notified.
- Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.



Place: Chennai  
Date: 11.08.2023

**AJIT THOMAS**  
CHAIRMAN

Independent Auditor's Review Report on standalone unaudited results for the quarter ended 30<sup>th</sup> June 2023, i.e., for the period 01<sup>st</sup> April 2023 to 30<sup>th</sup> June 2023 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 unaudited standalone financial results of AVT Natural Products Limited ("the company") for the quarter ended 30<sup>th</sup> June 2023, i.e., for the period 01<sup>st</sup> April 2023 to 30<sup>th</sup> June 2023 ("the statement"), being submitted by the Company's Management pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the regulation") as amended, read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019.

### Management's Responsibility

2. 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.

### Auditor's Responsibility

3. 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.



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GSTIN - 33AABFS5023Q1Z2

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.

#### **Conclusion**

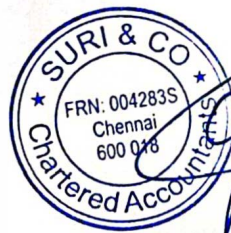
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying unaudited statement of financial results prepared in accordance with applicable accounting standards and other recognized accounting practices & policies has not disclosed the 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.

#### **Other Matter**

5. The Financial information of the company for the previous quarter ended 30<sup>th</sup> June 2023, was issued with an unmodified opinion by us and the corresponding quarter ended 30<sup>th</sup> June 2022 has been reviewed by the predecessor auditor whose report dated 12<sup>th</sup> August 2022, has expressed an unmodified conclusion .

Our Conclusion is not modified in respect of this matter.

Place: Kochi  
Date: 11<sup>th</sup> August 2023



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

**G Rengarajan  
Partner  
Membership Number: 219922  
UDIN: 23219922BGWKJM6259**



**Independent Auditor's Review Report on consolidated unaudited results for the quarter ended 30<sup>th</sup> June 2023, i.e., for the period 01<sup>st</sup> April 2023 to 30<sup>th</sup> June 2023 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

### **Introduction**

1. We have reviewed the accompanying unaudited Statement of Consolidated Financial Results of **AVT Natural Products Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30<sup>th</sup> June 2023 ,i.e., for the period 01<sup>st</sup> April 2023 to 30<sup>th</sup> June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019.

### **Management's Responsibility**

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

### **Auditor's Responsibility**

3. Our responsibility is to express a conclusion on the Statement based on our review.  
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India.  
A review of interim financial information consists of making inquiries, primarily of persons



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CSTIN - 33AABFS5023Q1Z2

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
  - d. AVT Natural FZCO, UAE

The Financial information of the company for the previous quarter ended 30th June 2023, was issued with an unmodified opinion by us and the corresponding quarter ended 30th June 2022 has been reviewed by the predecessor auditor whose report dated 12th August 2022, has expressed an unmodified conclusion.

Our Conclusion 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. 5,800.39




lakhs as at 30th June 2023, total revenues of Rs. 2,512.83 lakhs, total profit after tax of Rs. 259.02 Lakhs and total comprehensive income of Rs. 259.02 Lakhs (all the amounts are before consolidation adjustments) for Quarter ended 30th June 2023, i.e., for the period from 01st April 2023 to 30nd June 2023, 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 two subsidiary company which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 865.34 lakhs as at 30th June 2023, total revenues of Rs. 640.48 lakhs, total profit after tax of Rs. 19.62 Lakhs and total comprehensive income of Rs. 19.62 Lakhs (all the amounts are before consolidation adjustments) for Quarter ended 30th June 2023, i.e., for the period from 01st April 2023 to 30th June 2023, 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: 11<sup>th</sup> August 2023

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



**G Rengarajan  
Partner  
Membership Number: 219922  
UDIN: 23219922BGWKJN1819**