

AVTNPL/SE/2024-25

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

Dear Sir/ Madam,

29th May 2024

Sub: Regulation 30 & 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, - Audited Financial results for the Fourth quarter and Year ended 31st March 2024.

We write to inform that the Board in its meeting held on 29th May 2024 at 12:00 PM approved the following:

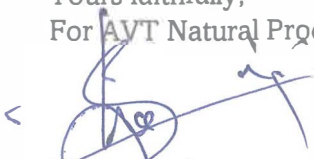
1. Audited Standalone and Consolidated Financial Results of the company for the fourth quarter and year ended 31st March 2024.
2. Recommend Final Dividend of Re.0.50 per equity share (50 %) with face value of Re.1/- each for the financial year 2023-24.
3. 38th Annual General meeting shall be held on 09.08.2024.
4. The register of members and the share transfer books of the company will remain closed from 03.08.2024 to 09.08.2024 (both days inclusive) for the purpose of dividend and 38th Annual General Meeting.
5. The meeting of Board of Directors Concluded at 1:00 PM.

Further, we enclose herewith the Audit report issued by M/s Suri & Co, Chartered Accountants, and 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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

(Rs. in Lakhs except for EPS)

Sl.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1	Income:					
	a) Revenue from Operations	12,191.70	15,510.10	13,161.82	50,331.32	58,225.27
	b) Other Income	428.30	84.40	(70.67)	1,218.42	231.73
	Total Income (a + b)	12,620.00	15,594.50	13,091.15	51,549.74	58,457.00
2	Expenses:					
	a) Cost of materials consumed	3,323.45	3,613.98	5,763.17	22,622.50	27,424.30
	b) Purchase of Stock in Trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,131.35	3,301.52	(1,605.40)	317.02	(3,603.00)
	d) Employee benefits expense	1,842.06	1,425.75	1,834.95	6,013.30	6,063.17
	e) Finance Cost	99.73	150.29	144.04	420.45	415.33
	f) Depreciation and amortisation expense	335.81	354.41	350.59	1,384.34	1,335.59
	g) Other Expenses	4,474.52	4,010.21	4,892.91	14,521.25	16,599.58
	Total Expenses (sum of a to g)	11,206.92	12,856.16	11,380.26	45,278.86	48,234.97
3	Profit before exceptional items and tax (1-2)	1,413.08	2,738.34	1,710.89	6,270.88	10,222.03
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3+4)	1,413.08	2,738.34	1,710.89	6,270.88	10,222.03
6	Tax Expenses					
	(1) Current tax	377.00	673.00	516.21	1,650.00	2,750.00
	(2) Deferred tax	(43.50)	79.14	(115.03)	(16.48)	(32.04)
7	Net Profit after tax for the period (5-6)	1,079.58	1,986.20	1,309.71	4,637.36	7,504.07
8	Other Comprehensive Income					
	i) Items that will not be reclassified to Statement of Profit & Loss					
	Remeasurement of the net defined benefit plans	(17.60)	-	12.26	(17.60)	12.26
	Income tax relating to items that will not be reclassified to profit or loss	4.43	-	(7.09)	4.43	(3.09)
	ii) Items that will be reclassified to Statement of Profit & Loss					
	Deferred gains / (losses) on cash flow hedges	9.46	78.37	465.66	77.25	7.11
	Income tax relating to items that will be reclassified to profit or loss	(2.38)	(19.73)	(117.20)	(19.44)	(1.79)
	Other Comprehensive Income (Net of taxes)	(6.09)	58.64	357.63	44.64	14.49
9	Total Comprehensive Income for the period (7+8)	1,073.49	2,044.84	1,667.35	4,682.00	7,518.56
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				45,791.77	42,480.33
12	Earnings per share (Face Value of Re.1/- each) (not annualised for quarters)					
	- Basic EPS	0.71	1.30	0.86	3.05	4.93
	- Diluted EPS	0.71	1.30	0.86	3.05	4.93

AVT NATURAL PRODUCTS LIMITED
CIN: L15142TN1986PLC012780

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(Audited)	(Audited)
ASSETS		
Non Current Assets		
(a) Property, plant and equipment	7,325.40	7,480.31
(b) Capital Work in Progress	-	-
(c) Right-of-use assets	583.83	180.43
(d) Other intangible assets	131.74	166.08
(e) Intangible assets under development	-	-
(f) Financial Assets		
(i) Investments	2,150.67	1,647.54
(ii) Other financial assets	354.14	295.82
(e) Deferred Tax Assets (net)	-	-
(g) Other Non Current Assets	217.22	171.15
Total Non Current Assets	10,763.00	9,941.33
Current Assets		
(a) Inventories	20,240.96	19,515.93
(b) Financial Assets		
(i) Investments	12,665.95	5,839.86
(ii) Trade Receivables	11,056.66	12,960.58
(iii) Cash and cash equivalents	955.42	534.92
(v) Bank balances other than cash and cash equivalents	242.69	260.92
(v) Loans	17.16	25.52
(vi) Other financial assets	271.40	259.17
(c) Current tax assets (Net)	60.00	-
(d) Other current assets	1,989.37	2,093.40
Total current assets	47,499.61	41,490.30
Total Assets	58,262.61	51,431.63
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,522.84	1,522.84
(b) Other Equity	45,791.77	42,480.33
Total Equity	47,314.61	44,003.17
Non Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	495.00	805.00
(ii) Lease Liabilities	516.71	242.08
(b) Provision	468.87	402.71
(c) Deferred Tax liabilities (net)	92.67	94.13
Total Non Current liabilities	1,573.25	1,543.92
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	310.00	380.00
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	408.26	70.16
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	6,609.68	3,013.47
(iii) Lease liabilities	50.71	43.84
(iv) Other financial liabilities	538.67	790.16
(b) Other Current Liabilities	321.29	365.88
(c) Provisions	1,136.15	1,040.29
(d) Liabilities for current tax (net)	-	180.74
Total Current Liabilities	9,374.75	5,884.54
Total Liabilities	10,948.00	7,428.46
Total Equity and Liabilities	58,262.61	51,431.63


AVT NATURAL PRODUCTS LIMITED
CIN: L15142TN1986PLC012780
Standalone Statement of Cash flows for the year ended 31st March 2024

Particulars	(Rs. in Lakhs)	
	Year Ended 31st March 2024 (Audited)	Year Ended 31st March 2023 (Audited)
A. Cash flow from operating activities		
Profit before tax	6,270.88	10,222.03
Adjustments for:		
Depreciation and amortisation expenses	1,384.34	1,335.59
(Profit) / Loss on sale of property, plant and equipment (net)	-	(0.25)
Write off/Discard of Property, Plant and Equipment	24.93	-
Fair value gains recognised on investments	(736.42)	(183.15)
Interest Income	(12.64)	(9.80)
Finance costs	420.45	415.33
Sundry Creditors written back	(55.75)	-
Write off/Discard of Investment	1.00	-
Unrealised foreign exchange differences	(55.16)	1.07
Operating profit before working capital changes	7,241.63	11,780.82
Adjustments for working capital changes:		
(Increase) / Decrease in inventories	(725.03)	(2,343.36)
(Increase) / Decrease in loans	8.36	1.88
(Increase) / Decrease in other current assets	104.03	694.57
(Increase) / Decrease in other current financial assets	(12.23)	47.64
(Increase) / Decrease in other non-current assets	(46.07)	(8.37)
(Increase) / Decrease in other non-current financial assets	(58.32)	(0.39)
(Increase) / Decrease in trade and other receivables	1,935.88	(2,452.24)
Increase / (Decrease) in other financial liabilities	(174.24)	317.22
Increase / (Decrease) in other liabilities	(44.60)	(90.88)
Increase / (Decrease) in trade payables	4,013.00	(98.11)
Increase / (Decrease) in provisions	144.42	36.92
	12,386.84	7,885.70
Net income tax paid	(1,890.74)	(2,600.09)
Net cash (used) / generated in operating activities (A)	10,496.10	5,285.61
B. Cash flow from investing activities		
Payments for purchase of property, plant & equipment	(623.42)	(791.43)
Proceeds from disposal of property, plant & equipment	-	3.76
Payments for purchase of intangible assets including intangible assets under developments	-	(16.96)
Purchase of investments in subsidiary company	(504.13)	-
Purchase of current investments	(6,089.67)	(2,823.11)
Interest received during the year	12.64	9.80
Changes in bank balances other than cash and cash equivalents:	18.23	(62.15)
Net cash generated / (used in) from investing activities (B)	(8,186.35)	(3,680.09)
C. Cash flow from Financing activities		
Proceeds from term loan from banks (net)	(310.00)	355.00
Payment of lease liabilities (including unwinding of interest)	281.50	(35.09)
(Repayment) / Proceeds from short term borrowings (net)	(70.00)	80.00
Interest Paid	(420.19)	(387.90)
Dividend Paid	(1,370.56)	(1,522.84)
Net cash generated / (used in) from financing activities (C)	(1,889.25)	(1,510.83)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	420.50	94.69
Cash and cash equivalents at the beginning of the year	534.92	440.23
Cash and cash equivalents at the end of the year	955.42	534.92

Notes:

- 1 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.
- 2 The above financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 29, 2024. The statutory auditors have issued an unmodified opinion on the audited annual financial results of the Company for the quarter / year ended 31st March 2024.
- 3 The Company operates in solvent extracted products which is the primary reportable segment. Therefore, Segment reporting is not applicable.
- 4 In view of the seasonality of sector, the financial results for the quarter are not indicative of full year's expected performance.
- 5 The Board of Directors in their meeting held on May 29th, 2024 recommended a final dividend of Rs. 0.50 per share (50%) with face value of Rs.1/- each amounting to Rs. 761.42 Lakhs. This is in addition to interim dividend of Rs. 0.30 per share (30%) with face value of Rs.1/- each declared for the year 2023-24 by the Board amounting to Rs. 456.85 Lakhs. The aggregate of dividend for the year 2023-24 including the final dividend amounts to Rs. 0.80 per share (80%) with face value of Rs.1/- each amounting Rs. 1,218.27 Lakhs.
- 6 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.
- 7 The figures for the quarter ended March 31, 2024 and March 31,2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which are subjected to limited review by the auditors.
- 8 Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

Place : Chennai
Date : 29.05.2024


AJIT THOMAS
CHAIRMAN

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

Sl.No.	Particulars	Quarter Ended			(Rs. in Lakhs except for EPS)	
		31.03.2024	31.12.2023	31.03.2023	Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	
				31.03.2024	31.03.2023	
1	Income:					
	a) Revenue from Operations	12,502.31	15,419.21	13,429.16	51,725.92	58,216.57
	b) Other Income	451.12	(14.91)	(69.98)	1,255.42	234.87
	Total Income (a + b)	12,953.43	15,404.30	13,359.18	52,981.34	58,451.44
2	Expenses:					
	a) Cost of materials consumed	2,761.72	2,860.75	5,098.76	20,569.31	25,166.71
	b) Purchase of Stock in Trade	685.18	214.72	226.88	1,403.54	1,610.02
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	814.67	3,182.53	(1,183.48)	128.40	(4,127.61)
	d) Employee benefits expense	2,057.58	1,603.48	1,953.70	6,729.85	6,471.56
	e) Finance Cost	213.51	195.00	193.31	696.22	535.41
	f) Depreciation and amortisation expense	338.05	354.67	351.70	1,387.73	1,338.52
	g) Other Expenses	4,597.13	3,973.73	4,927.10	14,959.18	17,003.93
	Total Expenses (sum of a to g)	11,467.84	12,384.88	11,567.98	45,874.23	47,998.55
3	Profit before exceptional items and tax (1-2)	1,485.59	3,019.42	1,791.20	7,107.11	10,452.89
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3+4)	1,485.59	3,019.42	1,791.20	7,107.11	10,452.89
6	Tax Expenses					
	(1) Current tax	378.57	753.71	546.56	1,740.45	2,799.38
	(2) Deferred tax	10.82	24.81	(169.34)	37.84	(86.35)
7	Net Profit after tax for the period (5-6)	1,096.20	2,240.90	1,413.99	5,328.82	7,739.87
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)	1,096.20	2,240.90	1,413.99	5,328.82	7,739.87
10	Other Comprehensive Income					
	i) Items that will not be reclassified to Statement of Profit & Loss					
	Remeasurement of the net defined benefit plans	(17.60)	-	12.26	(17.60)	12.26
	Income tax relating to items that will not be reclassified to profit or loss	4.43	-	(3.09)	4.43	(3.09)
	ii) Items that will be reclassified to Statement of Profit & Loss					
	Exchange differences on translating the financial statement of foreign operations	(8.22)	(5.43)	18.40	(84.26)	(74.25)
	Deferred gains / (losses) on cash flow hedges	9.46	78.38	465.66	77.25	7.11
	Income tax relating to items that will be reclassified to profit or loss	(2.38)	(19.73)	(117.20)	(19.44)	(1.79)
	Other Comprehensive Income (Net of taxes)	(14.31)	53.22	376.03	(39.62)	(59.76)
11	Total Comprehensive Income for the period (9+10)	1,081.89	2,294.12	1,790.02	5,289.20	7,680.10
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
13	Other Equity				45,428.71	41,510.07
14	Earnings per share (Face Value of Re.1/- each) (not annualised for quarters)					
	- Basic EPS	0.72	1.47	0.93	3.50	5.08
	- Diluted EPS	0.72	1.47	0.93	3.50	5.08

AVT NATURAL PRODUCTS LIMITED
CIN: L15142TN1986PLC012780
Consolidated Balance sheet as at 31st March 2024

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
ASSETS		
Non Current Assets		
-(a) Property, plant and equipment	7,457.04	7,481.75
(b) Capital Work in Progress	-	-
*(c) Right-of-use assets	583.83	180.43
(d) Other Intangible assets	131.74	166.08
(e) Intangible assets under development	-	-
(f) Financial Assets		
(i) Investments		1.00
(ii) Other financial assets	358.16	298.74
(g) Deferred Tax Assets (net)		-
(h) Other Non Current Assets	217.22	171.15
(f) Current tax assets (net)*		
Total Non Current Assets	8,747.99	8,299.15
Current Assets		
(a) Inventories	22,114.51	21,200.86
(b) Financial Assets		
(i) Investments	12,665.95	5,839.86
(ii) Trade Receivables	10,997.01	12,139.57
(iii) Cash and cash equivalents	2,543.73	2,014.76
(iv) Bank balances other than cash and cash equivalents	242.69	260.92
(v) Loans	24.17	25.52
(vi) Other financial assets	272.89	260.64
(c) Current tax assets (Net)	64.23	-
(d) Other current assets	2,135.78	2,314.93
Total current assets	51,060.96	44,057.06
Total Assets	59,808.95	52,356.21
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,522.84	1,522.84
(b) Other Equity	45,428.71	41,510.08
Total Equity	46,951.55	43,032.92
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	495.00	805.00
(ii) Lease Liabilities	516.71	242.08
(b) Provision	468.87	402.71
(c) Deferred Tax liabilities (net)	92.68	39.81
(d) Income tax liabilities (net)	-	-
Total Non Current liabilities	1,573.26	1,489.60
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	3,197.30	2,609.14
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	408.26	70.16
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	5,460.48	2,688.32
(iii) Lease liabilities	50.71	43.84
(iv) Other financial liabilities	538.67	790.16
(b) Other current liabilities	470.40	390.37
(c) Provisions	1,158.32	1,060.93
(d) Liabilities for current tax (net)	-	180.74
Total Current Liabilities	11,284.14	7,833.67
Total Liabilities	12,857.40	9,323.27
Total Equity and Liabilities	59,808.95	52,356.21

AVT NATURAL PRODUCTS LIMITED
CIN: L15142TN1986PLC012780
Consolidated Statement of Cash flows for the year ended 31st March 2024

Particulars	(Rs. in Lakhs)	
	Year Ended 31st March 2024	Year Ended 31st March 2023
	(Audited)	(Audited) ₹
A. Cash flow from operating activities		
Profit before tax	7,107.11	10,452.89
Adjustments for:		
Depreciation and amortisation expenses	1,387.73	1,338.52
(Profit) / Loss on sale of assets		(0.25)
Write off/Discard of Property, Plant and Equipment	24.93	-
Exchange differences on translating the financial statement of foreign operations	(84.26)	(73.52)
Fair value gains recognised on investments	(736.42)	(183.15)
Interest Income	(12.64)	(9.80)
Finance costs	696.22	535.41
Sundry Creditors written back	(55.75)	-
Investment Written Off	1.00	-
Unrealised foreign exchange differences	(55.16)	1.07
Operating profit before working capital changes	8,272.76	12,061.17
Adjustments for working capital changes:		
(Increase) / Decrease in inventories	(913.65)	(2,867.97)
(Increase) / Decrease in loans	1.35	1.88
(Increase) / Decrease in other current assets	179.15	577.09
(Increase) / Decrease in other current financial assets	(12.25)	47.53
(Increase) / Decrease in other non-current assets	(46.07)	(8.37)
(Increase) / Decrease in other non-current financial assets	(59.42)	(0.87)
(Increase) / Decrease in trade and other receivables	1,142.54	(1,923.93)
Increase / (Decrease) in other financial liabilities	(174.24)	317.22
Increase / (Decrease) in other liabilities	80.01	(84.66)
Increase / (Decrease) in trade payables	3,220.91	(408.93)
Increase / (Decrease) in provisions	145.95	57.57
	11,837.05	7,767.00
Net income tax paid	(1,985.42)	(2,649.47)
Net cash (used) / generated in operating activities (A)	9,851.62	5,117.53
B. Cash flow from investing activities		
Payments for purchase of property, plant & equipment including CWIP	(1,757.01)	(793.08)
Proceeds from disposal of property, plant & equipment	-	3.76
Payments for purchase of intangible assets including intangible assets under developments	-	(16.96)
Purchase of current investments	(6,089.67)	(2,823.11)
Interest received during the year	12.64	9.80
Changes in bank balances other than cash & cash equivalents	18.23	(62.15)
Net cash generated / (used in) from investing activities (B)	(7,815.81)	(3,681.74)
C. Cash flow from Financing activities		
Proceeds from term loan from banks (net)	(310.00)	355.00
Payment of lease liabilities (including unwinding of interest)	281.50	(35.09)
(Repayment) / Proceeds from short term borrowings (net)	588.16	860.81
Interest Paid	(695.96)	(507.98)
Dividend Paid	(1,370.56)	(1,522.84)
Net cash generated / (used in) from financing activities (C)	(1,506.85)	(850.10)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	528.98	585.70
Cash and cash equivalents at the beginning of the year	2,014.76	1,429.06
Cash and cash equivalents at the end of the year	2,543.73	2,014.76

Notes:

- 1 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.
- 2 The above financial results of the Group for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 29, 2024. The statutory auditors have issued an unmodified opinion on the audited annual financial results of the Group for the quarter / year ended 31st March 2024.
- 3 The Group operates in solvent extracted products which is the primary reportable segment. Therefore, Segment reporting is not
- 4 In view of the seasonality of sector, the financial results for the quarter are not indicative of full year's expected performance.
- 5 The Board of Directors of Holding company in their meeting held on May 29th, 2024 recommended a final dividend of Rs. 0.5 per share (50%) with face value of Rs.1/- each amounting to Rs. 761.42 Lakhs. This is in addition to interim dividend of Rs. 0.30 per share (30%) with face value of Rs.1/- each declared for the year 2023-24 by the Board amounting to Rs. 456.85 Lakhs. The aggregate of dividend for the year 2023-24 including the final dividend amounts to Rs. 0.8 per share (80%) with face value of Rs.1/- each amounting Rs. 1218.27 Lakhs.
- 6 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.
- 7 The figures for the quarter ended March 31, 2024 and March 31,2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which are subjected to limited review by the auditors.
- 8 Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.



AJIT THOMAS
CHAIRMAN

Place : Chennai
Date : 29.05.2024

Independent Auditors' Report on the consolidated financial results

To the Board of Directors of AVT Natural Products Limited

Opinion

1. We have audited the accompanying consolidated financial results of **AVT Natural Products Limited** (herein after referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31st March 2024 and year to date results for the period from 1st April 2023 to 31st March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. 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 audited financial statements/ financial information of the subsidiaries, the aforesaid consolidated financial results:
 - a) Includes the annual financial results of the following subsidiary companies and step-down subsidiary:
 1. AVT Natural Europe Limited, UK
 2. AVT Natural S.A. DE C.V, Mexico
 3. AVT Natural – FZCO, Dubai
 4. AVT Natural North America Inc., USA – step-down subsidiary.
 - b) are presented in accordance with the requirements of Regulation 33 of the SEBI Listing Regulations, as amended; and
 - c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2024.



suriandco.com



kochi@suriandco.com



+91 7034455333



No. 32/902A, Dwaraka, Kalavath Road,
Palarivattom, Kochi - 682025

GSTIN - 32AABFS5023Q1Z4

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (“SA”s) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management’s and Board of Directors’ Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the audited consolidated financial statements for the year ended March 31, 2024. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

6. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial results.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. For the entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
8. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.
 9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. Attention is drawn to the fact that the figures for the quarter ended 31st March 2024 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures up to the end of the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

13. We did not audit the financial information of three subsidiary companies and one step down subsidiary company included in the Statement, whose audited financial information reflect total revenues of Rs. 15861.22lakhs, total profit after tax of Rs. 725.58 lakhs and total comprehensive income of Rs. 725.58 lakhs for the quarter and year ended 31 March 2024, respectively, and net cash flow of Rs. 108.47 lakhs for the year ended 31st March 2024, as considered in the audited Consolidated Financial Results. This audited financial information has been audited by other auditors whose reports have been furnished to us 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 7 above. Our report on the Statement is not modified in respect of this matter with respect to reliance on the work done and the report of other auditors.
14. The above 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 which have been audited by other auditors or local management certified under generally accepted auditing standards applicable in its respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors, management certified accounts and the conversion adjustments prepared by the management of the Holding Company and audited by us. Our report is not modified in respect of this matter.

For Suri & Co
Chartered Accountants
Firm's Registration No. 004283S

GOVINDARAJA
N RENGARAJAN

Digitally signed by
GOVINDARAJAN
RENGARAJAN
Date: 2024.05.29 12:33:32
+05'30'

G.Rengarajan
Partner
Membership No. 219922
UDIN: 24219922BKCLRV1949

Place: Chennai
Date: 29th May 2024

Independent Auditors' Report on the standalone financial results

To the Board of Directors of AVT Natural Products Limited

Opinion

1. We have audited the accompanying Standalone Financial Results of **AVT Natural Products Limited** (the "Company"), for the quarter ended 31st March 2024 and year to date results for the period from 01st April 2023 to 31st March 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results :
 - a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard and
 - b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter ended 31st March 2024 as well as the year to date results for the period from 01st April 2023 to 31st March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



suriandco.com



kochi@suriandco.com



+91 7034455333



No. 32/902A, Dwaraka, Kalavath Road,
Palarivattom, Kochi - 682025

GSTIN - 32AABFS023Q1Z4

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2024.

The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

6. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone financial results.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the entity has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. Attention is drawn to the fact that the figures for the quarter ended 31st March 2024 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 unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us. Our conclusion is not modified in respect of this matter.

For Suri & Co
Chartered Accountants
Firm's Registration No. 004283S

GOVINDARAJAN
AN
RENGARAJAN

Digitally signed by
GOVINDARAJAN
RENGARAJAN
Date: 2024.05.29
12:29:05 +05'30'

G Rengarajan
Partner
Membership No. 219922
UDIN: 24219922BKCLRU4399

Place: Chennai
Date: 29th May 2024