

AVT Natural Products Limited

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

Sl. No.	Particulars	Standalone			Consolidated			Rs. In Lakhs	
		Quarter ended			Quarter ended			For the year ended	
		30.06.19	31.03.19	30.06.18	30.06.19	31.03.19	30.06.18	31.03.19	31.03.19
1	Income:								
	a) Revenue from Operations	6,991.68	10,038.39	7,236.32	7,446.51	9,814.92	7,687.91	33,039.54	33,915.36
	b) Other Income	123.80	58.09	260.53	123.01	44.96	261.63	387.52	409.78
	Total Income (a + b)	7,115.48	10,096.48	7,496.85	7,569.52	9,859.88	7,949.54	33,427.06	34,325.14
2	Expenses:								
	a) Cost of materials consumed	3,774.58	6,357.82	2,568.58	3,646.44	6,058.80	2,568.58	18,153.13	18,153.13
	b) Purchase of Stock in Trade				203.70		456.23		471.11
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(654.37)	(1,723.74)	1,716.80	(475.56)	(1,716.15)	1,531.36	(3,111.90)	(3,245.67)
	d) Employee benefits expense	1,017.77	1,208.91	827.22	1,104.99	1,277.99	926.16	4,268.09	4,643.69
	e) Finance Cost	150.67	144.78	62.58	186.31	165.88	74.74	419.90	508.98
	f) Depreciation and amortisation expense	330.00	324.79	163.50	330.46	325.23	1,083.90	1,083.90	1,083.90
	g) Other Expenditure	1,963.89	2,648.22	1,543.33	2,026.62	2,687.59	1,559.18	9,606.89	9,722.95
	Total Expenses (sum of a to g)	6,572.55	8,960.78	6,882.01	7,022.96	8,779.34	7,280.04	30,420.01	31,339.51
3	Profit before exceptional items and tax (1-2)	542.93	1,135.70	614.84	546.56	1,080.54	669.50	3,007.05	2,985.63
4	Exceptional items								
5	Profit before tax (3+4)	542.93	1,135.70	614.84	546.56	1,080.54	669.50	3,007.05	2,985.63
6	Tax Expenses								
	(1) Current tax	173.27	178.26	317.00	173.27	178.26	317.00	825.87	830.38
	- In respect of current year		(100.00)			(100.00)		(100.00)	(100.00)
	- In respect of prior year	(146.00)	315.87	(124.00)	(146.00)	315.87	(124.00)	170.87	170.87
	(2) Deferred tax	515.66	741.57	421.84	519.29	686.41	476.50	2,110.31	2,084.38
7	Net Profit after tax for the period (5-6)								
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)	515.66	741.57	421.84	519.29	686.41	476.50	2,110.31	2,084.38
10	Other Comprehensive Income (Net of taxes)								
	i) Items that will not be reclassified to Statement of Profit & Loss								
	Remeasurement of the net defined benefit plans		(89.28)			(89.28)		(89.28)	(89.28)
	Income tax relating to items that will not be reclassified to profit or loss		31.20			31.20		31.20	31.20
	ii) Items that will be reclassified to Statement of Profit & Loss								
	Exchange differences on translating the financial statement of foreign operations				5.29	(1.84)	2.00		4.15
	Deferred gains / (losses) on cash flow hedges	17.42	21.70	(360.21)	17.42	(360.21)	47.64	47.64	47.64
	Income tax relating to items that will be reclassified to profit or loss	(5.00)	(7.65)	126.00	(5.00)	(7.65)	126.00	(16.65)	(16.65)
	Other Comprehensive Income (Net of taxes)	12.42	(44.03)	(234.21)	17.71	(45.87)	(27.09)	(27.09)	(22.94)
11	Total Comprehensive Income for the period (9+10)	528.08	697.54	187.63	537.00	640.54	244.29	2,083.22	2,061.44
12	Other Equity								
	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	Earnings per share (Rs.) (Face Value of Rs.1/- each) (not annualised for quarters)								
	- Basic EPS	0.34	0.49	0.26	0.34	0.45	0.31	1.39	1.37
	- Diluted EPS	0.34	0.49	0.28	0.34	0.45	0.31	1.39	1.37

Notes:

- 1 The above audited financial results of the Company for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on August 9, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the Results for the quarter ended June 30, 2019.
- 2 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective method. The application of Ind AS 116 did not have any significant impact on the financial results of the Company.
- 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 Finance Bill 2019 having been substantially enacted as on date, current tax and deferred tax as at 30th June 2019 have been computed in accordance with Ind AS 12 (Income Taxes) at the rates proposed in the said bill. Accordingly, the deferred tax liability as at 1st April 2019 has been reversed in the current quarter to the extent of Rs. 113.00 Lakhs in standalone as well as consolidated results.
- 5 The standalone figures for the quarter ended March 31, 2019 are the balancing figures between the audited standalone figures in respect of full financial year upto March 31, 2019 and the unaudited published year-to-date standalone figures upto December 31, 2018 being the date of the end of the third quarter of the financial year respectively which were subject to limited review.

Particulars	Standalone		Consolidated		Standalone		Consolidated	
	30.06.19	31.03.19	30.06.18	31.03.19	30.06.18	31.03.19	31.03.19	(159.12)
Other Income (S.No. 1(b)) and Other Expenditure (S.No.2(g)) includes Net foreign exchange Gain / (Loss) respectively for the period as detailed below:	91.75	20.17	233.32	109.41	4.46			
Net exchange gain/(loss)							263.72	(92.91)

- 7 Other income (S.No. 1(b)), Cost of materials consumed (S.No. 2 (a)) and Other expenditure (S.N. 2 (g)) also include the effect of:

Particulars	Standalone		Consolidated		Standalone		Consolidated	
	30.06.19	31.03.19	30.06.18	31.03.19	For the year ended	For the year ended	31.03.19	31.03.19
Provision no longer required	-	-	-	-	-	-	317.16	317.16
Insurance claim received		28.49		28.49		71.76		71.76

- 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: 9th August 2019

PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

Independent Auditor's Review Report on review of Interim standalone financial results

To the Board of Directors of AVT Natural Products Limited

1. We have reviewed the accompanying unaudited standalone financial results of **AVT Natural Products Limited** (the "Company"), for the quarter ended 30th June 2019 ("the Statement"), being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations") which has been initialed by us for identification.

Management's Responsibility

2. This 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's Responsibility

3. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion:

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

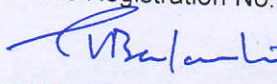
Other matter

6. Attention is drawn to the fact that the figures for the quarter ended 31st March 2019 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 subjected to a limited review.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No. 003990S/S200018


T V Balasubramanian

Partner

Membership No. 027251

Place: Chennai

Date: 9th August 2019



PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor's Review Report on review of Interim consolidated financial results

To the Board of Directors of AVT Natural Products Limited

1. We have reviewed the accompanying unaudited Statement of Consolidated Financial Results ("the Statement") of **AVT Natural Products Limited** ("the Holding Company") and its subsidiary companies (the Holding Company and its subsidiary companies together referred to as "the group") for the quarter ended 30th June 2019, being submitted by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") which has been initiated by us for identification.

Management's Responsibility

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

Auditor's Responsibility

3. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion:

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. The Statement includes the results of the following subsidiary companies:

AVT Tea Services Limited, UK
AVT Tea Services North America LLC
AVT Natural S.A. DE C.V

7. We did not review the financial information of two subsidiary companies included in the Statement, whose unaudited financial information reflect total revenues of Rs. 454.83 lakhs, total profit after tax of Rs. 3.63 lakhs, total comprehensive income of Rs. 8.92 lakhs for the quarter ended June 30, 2019. These interim unaudited financial information have 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 subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 4 above.



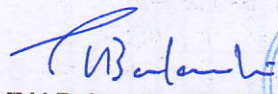
PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

8. The consolidated unaudited financial results includes the interim financial information of one step down subsidiary company which has not been reviewed by its auditors, whose interim financial information reflect total revenue of Rs.Nil, total net profit/(loss) after tax of Rs.Nil and total comprehensive income / loss of Rs.Nil for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.
9. Figures for the quarters ended March 31, 2019 and June 30, 2018 were not subjected to limited review.

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

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


T V Balasubramanian

Partner

Membership No. 027251



Place: Chennai

Date: 9th August 2019