

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

30th May 2022

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 2022.

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

1. Audited Standalone and Consolidated Financial Results of the company for the fourth quarter and year ended 31st March 2022.
2. Recommend Final Dividend of Re.0.60 per equity share (60%) with face value of Re.1/- each for the financial year 2021-22.
3. 36th Annual General meeting shall be held on 24th August 2022.
4. Register of members and the share transfer books of the company will remain closed from 18.08.2022 to 24.08.2022 (both days inclusive) for the purpose of dividend and 36th Annual General Meeting.
5. The Board approved the proposal of the Company to enter into the business of Agrochemical products, Organic Chemicals, Inorganic Chemicals, Oils, Fats and waxes and Food and food by-products. Necessary resolution would be placed before the shareholders for their approval at the ensuing Annual General Meeting.
6. The present auditors M/s PKF Sridhar & Santhanam LLP, Chartered Accountants, Chennai would be completing their term at the conclusion of the 36th Annual General Meeting. The Board of directors of the company had recommended, in their place, appointment of Suri and Co., Chartered Accountants No. 32/902A, Dwaraka, Kalavath Road, Palarivattom, Ernakulam – 682025 for a period of 5 years from the conclusion of the 36th Annual General meeting. Necessary resolution would be placed before the shareholders for their approval at the ensuing Annual General Meeting.
7. The meeting of Board of Directors Concluded at 1:45 P.M

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

This may please be taken on record.

Thanking you,

Yours faithfully,
For AVT Natural Products Ltd


Sharon Josh
Company Secretary

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(Rs. in Lakhs except for EPS)

Sl.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1	Income:					
	a) Revenue from Operations	12,582.43	14,510.61	12,443.74	54,189.17	47,042.89
	b) Other Income	406.56	197.28	442.13	961.58	715.19
	Total Income (a + b)	12,988.99	14,707.89	12,885.87	55,150.75	47,758.08
2	Expenses:					
	a) Cost of materials consumed	5,077.14	7,020.40	6,847.21	24,998.01	25,151.21
	b) Purchase of Stock in Trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(201.88)	(1,307.68)	(1,538.82)	(630.70)	(2,164.70)
	d) Employee benefits expense	1,501.27	1,241.10	1,553.46	5,258.42	5,049.94
	e) Finance Cost	83.94	101.07	123.70	327.65	299.61
	f) Depreciation and amortisation expense	309.28	387.00	346.69	1,433.28	1,514.84
	g) Other Expenses	4,404.19	3,739.57	3,987.43	14,333.08	12,152.64
	Total Expenses (sum of a to g)	11,173.94	11,181.46	11,319.67	45,719.74	42,003.54
3	Profit before exceptional items and tax (1-2)	1,815.05	3,526.43	1,566.20	9,431.01	5,754.54
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3+4)	1,815.05	3,526.43	1,566.20	9,431.01	5,754.54
6	Tax Expenses					
	(1) Current tax	436.40	950.05	410.31	2,494.92	1,605.28
	(2) Deferred tax	(90.79)	32.33	29.08	(130.85)	(96.42)
7	Net Profit after tax for the period (5-6)	1,469.44	2,544.05	1,126.81	7,066.94	4,245.68
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)	-	(36.87)	(62.21)	(36.87)
	Income tax relating to items that will not be reclassified to profit or loss	15.66	-	9.28	15.66	9.28
	ii) Items that will be reclassified to Statement of Profit & Loss					
	Deferred gains / (losses) on cash flow hedges	(177.72)	11.89	(172.33)	(52.71)	198.69
	Income tax relating to items that will be reclassified to profit or loss	44.72	(2.99)	45.64	13.26	(49.17)
	Other Comprehensive Income (Net of taxes)	(179.55)	8.90	(154.28)	(86.00)	121.93
9	Total Comprehensive Income for the period (7+8)	1,289.89	2,552.95	972.53	6,980.94	4,367.61
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	30,721.94
12	Earnings per share (Face Value of Re.1/- each) (not annualised for quarters)					
	- Basic EPS	0.96	1.67	0.74	4.64	2.79
	- Diluted EPS	0.96	1.67	0.74	4.64	2.79

AVT NATURAL PRODUCTS LIMITED
CIN: L15142TN1986PLC012780
Standalone Balance sheet as at 31st March 2022

(Rs. in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 31.03.2022	As at 31.03.2021
	(Audited)	(Audited)
ASSETS		
Non Current Assets		
(a) Property, plant and equipment	7,990.58	8,639.34
(b) Capital Work in Progress	7.59	-
(c) Intangible assets under development	149.12	-
(d) Right-of-use assets	210.24	256.73
(e) Financial Assets		
(i) Investments	1,647.54	1,647.54
(ii) Other financial assets	246.45	246.44
(f) Other Non Current Assets	162.78	153.03
Total Non Current Assets	10,414.30	10,943.08
Current Assets		
(a) Inventories	17,172.57	15,060.60
(b) Financial Assets		
(i) Investments	2,833.60	801.15
(ii) Trade Receivables	10,504.68	11,072.00
(iii) Cash and cash equivalents	440.23	564.72
(iv) Bank balances other than cash and cash equivalents	198.77	203.96
(v) Loans	27.40	20.69
(vi) Other financial assets	176.56	245.61
(c) Other current assets	2,787.97	3,333.90
Total current assets	34,141.78	31,302.63
Total Assets	44,556.08	42,245.71
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,522.84	1,522.84
(b) Other Equity	36,484.61	30,721.94
Total Equity	38,007.45	32,244.78
Non Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	450.00	750.00
(ii) Lease Liabilities	280.93	321.01
(b) Provision	427.15	396.06
(c) Deferred Tax liabilities (net)	121.29	281.06
Total Non Current liabilities	1,279.37	1,748.13
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	300.00	2,593.09
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	26.82	68.46
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	3,150.04	3,827.51
(iii) Lease liabilities	40.08	36.64
(iv) Other financial liabilities	472.94	412.52
(b) Other Current Liabilities	456.76	417.31
(c) Provisions	617.39	616.50
(d) Liabilities for current tax (net)	205.23	280.77
Total Current Liabilities	5,269.26	8,252.80
Total Liabilities	6,548.63	10,000.93
Total Equity and Liabilities	44,556.08	42,245.71

AVT NATURAL PRODUCTS LIMITED
CIN: L15142TN1986PLC012780
Standalone Statement of Cash flows for the year ended 31st March 2022

Particulars	(Rs. in Lakhs)	
	Year Ended 31st March 2022	Year Ended 31st March 2021
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	9,431.01	5,754.54
Adjustments for:		
Depreciation and amortisation expenses	1,433.28	1,514.84
(Profit) / Loss on sale of assets	21.10	5.05
Fair value gains recognised on investments	(32.55)	(44.43)
Interest Income	(13.58)	(20.29)
Finance costs	327.65	299.61
Unrealised foreign exchange differences	(54.10)	4.23
Operating profit before working capital changes	11,112.81	7,513.55
Adjustments for working capital changes:		
(Increase) / Decrease in inventories	(2,111.97)	(3,364.34)
(Increase) / Decrease in loans	(6.71)	0.92
(Increase) / Decrease in other current assets	545.93	951.86
(Increase) / Decrease in other current financial assets	16.34	(341.66)
(Increase) / Decrease in other non-current assets	(9.75)	205.45
(Increase) / Decrease in other non-current financial assets	(0.01)	5.52
(Increase) / Decrease in trade and other receivables	623.68	(3,771.39)
Increase / (Decrease) in other financial liabilities	60.42	(161.09)
Increase / (Decrease) in other liabilities	39.45	(654.73)
Increase / (Decrease) in trade payables	(721.57)	1,660.43
Increase / (Decrease) in provisions	(30.23)	62.94
	9,518.39	2,107.46
Net income tax paid	(2,592.43)	(1,514.54)
Net cash (used) / generated in operating activities (A)	6,925.96	592.92
B. Cash flow from investing activities		
Payments for purchase of property, plant & equipment	(794.37)	(517.05)
Proceeds from disposal of property, plant & equipment	27.65	20.77
Payments for purchase of intangible assets including intangible assets under developments	(149.12)	
Purchase of investments in subsidiary company	-	(671.08)
Purchase of current investments	(1,999.90)	
Interest received during the year	13.58	20.29
Proceeds from bank balances not considered as cash and cash equivalents:	5.19	7.31
Net cash generated / (used in) from investing activities (B)	(2,896.97)	(1,139.76)
C. Cash flow from Financing activities		
Proceeds from term loan from banks	(300.00)	(300.00)
Payment of lease liabilities (including unwinding of interest)	(59.24)	(59.23)
(Repayment) / Proceeds from short term borrowings (net)	(2,293.09)	1,543.09
Interest Paid	(282.88)	(273.87)
Dividend Paid	(1,218.27)	(989.85)
Net cash generated / (used in) from financing activities (C)	(4,153.48)	(79.86)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(124.49)	(626.70)
Cash and cash equivalents at the beginning of the year	564.72	1,191.42
Cash and cash equivalents at the end of the year	440.23	564.72

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, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 30, 2022. The statutory auditors have issued an unmodified opinion on the audited annual financial results of the Company for the quarter / year ended 31st March 2022.
- 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 30th, 2022 recommended a final dividend of Rs. 0.60 per share (60%) with face value of Rs.1/- each amounting to Rs. 913.70 Lakhs. This is in addition to interim dividend of Rs. 0.40 per share (40%) with face value of Rs.1/- each declared for the year 2021-22 by the Board amounting to Rs. 609.14 Lakhs. The aggregate of dividend for the year 2021-22 including the final dividend amounts to Rs. 1 per share (100%) with face value of Rs.1/- each amounting Rs. 1522.84 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 Company 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 Company 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 figures for the quarter ended March 31, 2022 and March 31,2021 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.
- 9 Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

Place : Chennai
Date : 30.05.2022

AJIT
THOMAS
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AJIT THOMAS
Date: 2022.05.30
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AJIT THOMAS
CHAIRMAN

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2022

(Rs. in Lakhs except for EPS)

SI.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1	Income:					
	a) Revenue from Operations	12,932.45	14,813.72	12,557.37	55,938.93	48,512.79
	b) Other Income	463.08	184.78	550.25	1,020.02	849.63
	Total Income (a + b)	13,395.53	14,998.50	13,107.62	56,958.95	49,362.42
2	Expenses:					
	a) Cost of materials consumed	5,682.13	6,854.30	6,847.21	24,998.01	25,151.21
	b) Purchase of Stock in Trade	(599.63)	538.47	101.26	871.29	1,084.80
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(185.60)	(1,356.17)	(1,806.90)	(434.72)	(2,966.91)
	d) Employee benefits expense	1,621.86	1,346.65	1,648.70	5,695.61	5,583.72
	e) Finance Cost	138.06	128.22	167.58	461.72	400.75
	f) Depreciation and amortisation expense	309.96	387.62	347.46	1,435.76	1,517.28
	g) Other Expenses	4,492.58	3,457.53	4,170.47	14,266.90	12,536.74
	Total Expenses (sum of a to g)	11,459.36	11,356.62	11,475.78	47,294.57	43,307.59
3	Profit before exceptional items and tax (1-2)	1,936.17	3,641.88	1,631.84	9,664.38	6,054.83
4	Exceptional items				-	-
5	Profit before tax (3+4)	1,936.17	3,641.88	1,631.84	9,664.38	6,054.83
6	Tax Expenses					
	(1) Current tax	440.94	955.21	422.16	2,510.20	1,622.15
	(2) Deferred tax	(90.79)	32.33	29.08	(130.85)	(96.42)
7	Net Profit after tax for the period (5-6)	1,586.02	2,654.34	1,180.60	7,285.03	4,529.10
8	Share of profit from Associates / Joint Venture	-	-	-	-	-
	Net Profit after taxes ,non controlling interest and share of profit of associates / joint venture (7±8)	1,586.02	2,654.34	1,180.60	7,285.03	4,529.10
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)	-	(36.89)	(62.21)	(36.89)
	Income tax relating to items that will not be reclassified to profit or loss	15.66	-	9.28	15.66	9.28
	ii) Items that will be reclassified to Statement of Profit & Loss					
	Exchange differences on translating the financial statement of foreign operations	(77.25)	(39.95)	(1.70)	(133.47)	(118.69)
	Deferred gains / (losses) on cash flow hedges	(177.72)	11.89	(172.33)	(52.71)	198.69
	Income tax relating to items that will be reclassified to profit or loss	44.72	(2.99)	45.64	13.26	(49.17)
	Other Comprehensive Income (Net of taxes)	(256.80)	(31.05)	(156.00)	(219.47)	3.22
11	Total Comprehensive Income for the period (9+10)	1,329.22	2,623.29	1,024.60	7,065.56	4,532.32
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				35,352.08	29,504.79
14	Earnings per share (Face Value of Re.1/- each) (not annualised for quarters)					
	- Basic EPS	1.04	1.74	0.77	4.78	2.97
	- Diluted EPS	1.04	1.74	0.77	4.78	2.97

AVT NATURAL PRODUCTS LIMITED
CIN: L15142TN1986PLC012780
Consolidated Balance sheet as at 31st March 2022

(Rs. in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	Standalone	
	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
ASSETS		
Non Current Assets		
(a) Property, plant and equipment	7,993.32	8,643.49
(b) Capital Work in Progress	7.59	-
(b) Intangible assets under development	149.12	-
(c) Right-of-use assets	210.24	256.73
(d) Financial Assets		
(i) Investments	1.00	1.00
(ii) Other financial assets	248.89	246.44
(e) Deferred Tax Assets (net)	-	-
(f) Other Non Current Assets	162.78	153.03
Total Non Current Assets	8,772.94	9,300.69
Current Assets		
(a) Inventories	18,332.89	16,416.89
(b) Financial Assets		
(i) Investments	2,833.60	801.15
(ii) Trade Receivables	10,211.97	10,243.23
(iii) Cash and cash equivalents	1,429.06	1,379.44
(iv) Bank balances other than cash and cash equivalents	198.77	203.96
(v) Loans	27.40	20.69
(vi) Other financial assets	177.92	250.60
(c) Other current assets	2,892.00	3,945.31
Total current assets	36,103.61	33,261.27
Total Assets	44,876.55	42,561.96
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,522.84	1,522.84
(b) Other Equity	35,352.08	29,504.79
Total Equity	36,874.92	31,027.63
Non Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	450.00	750.00
(ii) Lease Liabilities	280.93	321.01
(b) Provision	427.15	396.06
(c) Deferred Tax liabilities (net)	121.29	281.06
Total Non Current liabilities	1,279.37	1,748.13
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	1,748.33	4,249.79
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	26.82	68.46
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	3,135.71	3,699.41
(iii) Lease liabilities	40.08	36.64
(iv) Other financial liabilities	472.94	413.37
(b) Other current liabilities	475.76	421.26
(c) Provisions	617.39	616.50
(d) Liabilities for current tax (net)	205.23	280.77
Total Current Liabilities	6,722.26	9,786.20
Total Liabilities	8,001.63	11,534.33
Total Equity and Liabilities	44,876.55	42,561.96

AVT NATURAL PRODUCTS LIMITED
CIN: L15142TN1986PLC012780
Consolidated Statement of Cash flows for the year ended 31st March 2022

Particulars	(Rs. in Lakhs)	
	Year Ended 31st March 2022	Year Ended 31st March 2021
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	9,664.38	6,054.83
Adjustments for:		
Depreciation and amortisation expenses	1,435.76	1,517.28
(Profit) / Loss on sale of assets	21.10	4.71
Fair value gains recognised on investments	(32.55)	(44.43)
Exchange differences on translating the financial statement of foreign operations	(133.47)	(118.69)
Interest Income	(20.94)	(54.92)
Finance costs	461.72	400.75
Unrealised foreign exchange differences	(54.10)	(11.08)
Operating profit before working capital changes	11,341.90	7,748.45
Adjustments for working capital changes:		
(Increase) / Decrease in inventories	(1,916.00)	(4,166.55)
(Increase) / Decrease in loans	(6.71)	0.92
(Increase) / Decrease in other current assets	1,053.31	793.89
(Increase) / Decrease in other current financial assets	19.97	2.91
(Increase) / Decrease in other non-current assets	(9.75)	205.45
(Increase) / Decrease in other non-current financial assets	(2.45)	9.29
(Increase) / Decrease in trade and other receivables	87.62	(2,695.29)
Increase / (Decrease) in other financial liabilities	59.57	(509.95)
Increase / (Decrease) in other liabilities	54.50	(655.61)
Increase / (Decrease) in trade payables	(607.80)	1,498.72
Increase / (Decrease) in provisions	(30.23)	62.92
	10,043.93	2,295.15
Net income tax paid (net)	(2,607.71)	(1,531.41)
Net cash (used) / generated in operating activities (A)	7,436.22	763.74
B. Cash flow from investing activities		
Payments for purchase of property, plant & equipment including CWIP	(795.44)	(520.95)
Proceeds from disposal of property, plant & equipment	27.65	21.11
Payments for purchase of intangible assets including intangible assets under developments	(149.12)	-
Interest received during the year	20.94	54.92
Dividend received during the year	-	-
Purchase of current investments	(1,999.90)	-
Proceeds from bank balances not considered as cash and cash equivalents:	5.19	7.31
Net cash generated / (used in) from investing activities (B)	(2,890.68)	(437.61)
C. Cash flow from Financing activities		
Proceeds from term loan from banks	(300.00)	(300.00)
Payment of lease liabilities (including unwinding of interest)	(59.24)	(59.23)
(Repayment) / Proceeds from short term borrowings (net)	(2,501.46)	1,123.45
Interest Paid	(416.95)	(375.01)
Dividend Paid	(1,218.27)	(989.85)
Net cash generated / (used in) from financing activities (C)	(4,495.92)	(600.64)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	49.62	(274.51)
Cash and cash equivalents at the beginning of the year	1,379.44	1,653.95
Cash and cash equivalents at the end of the year	1,429.06	1,379.44

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, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 30, 2022. The statutory auditors have issued an unmodified opinion on the audited annual financial results of the Group for the quarter / year ended 31st March 2022.
 - 3 The Group 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 of Holding company in their meeting held on May 30th, 2022 recommended a final dividend of Rs. 0.60 per share (60%) with face value of Rs.1/- each amounting to Rs. 913.70 Lakhs. This is in addition to interim dividend of Rs. 0.40 per share (40%) with face value of Rs.1/- each declared for the year 2021-22 by the Board amounting to Rs. 609.14 Lakhs. The aggregate of dividend for the year 2021-22 including the final dividend amounts to Rs. 1 per share (100%) with face value of Rs.1/- each amounting Rs. 1522.84 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 Group 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 Group 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 figures for the quarter ended March 31, 2022 and March 31,2021 are the balancing figures between audited figures in respect
- 8 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.
 - 9 Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

Place : Chennai
Date : 30.05.2022

AJIT THOMAS
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Date: 2022.05.30
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AJIT THOMAS
CHAIRMAN

PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

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 and year ended 31 March 2022 ("the Statement"), 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, the statement:
 - a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard.
 - b) gives 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 and year ended 31st March 2022.

Basis for Opinion

3. We conducted our audit of the Statement 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.

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

4. This Statement has been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2022.

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 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



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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 is 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 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 Standalone 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 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



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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
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 2022 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 opinion is not modified in respect of this matter.

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



T V Balasubramanian
Partner
Membership No. 027251
UDIN: 22027251AJVXHF7023



Place: Chennai
Date: 30th May 2022

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Chartered Accountants

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 Statement of Consolidated Financial Results of **AVT Natural Products Limited** (the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the group") for the quarter and year ended 31st March 2022 ('the Statement'), 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 financial statements/ financial information of subsidiaries, the statement:
 - a) Includes the results of the following subsidiary companies and step down subsidiaries:
 1. AVT Natural Europe Limited, UK (formerly known as 'AVT Tea Services Limited')
 2. AVT Natural S.A. DE C.V, Mexico
 3. AVT Tea Services North America LLC, USA (Liquidated on 28th September 2021)
 4. AVT Natural North America Inc., USA
 - b) is 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 2022.

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. This Statement, has been prepared on the basis of the audited consolidated financial statements for the year ended March 31, 2022.



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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



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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. 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.
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.
10. We also performed procedures in accordance with the circular No CJR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. Attention is drawn to the fact that the figures for the quarter ended 31st March 2022 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.



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12. We did not audit the financial information of two subsidiary companies and one step down subsidiary company included in the Statement, whose audited financial information reflect total revenues of Rs. 350.02 lakhs and Rs. 1,749.76 lakhs, total profit after tax of Rs.116.58 lakhs and Rs. 218.09 lakhs and total comprehensive income of Rs. 26.07 lakhs and Rs.84.62 lakhs for the quarter and year ended 31 March 2022, respectively, and net cash flow of Rs. 174.11 lakhs for the year ended 31st March 2022, 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 10 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.
13. 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.

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



T V Balasubramanian
Partner
Membership No. 027251
UDIN: 22027251AJVXOS1508
Place: Chennai
Date: 30th May 2022

