

AVTNPL/SE/001/2020-21

November 11, 2020

The Listing Manager SEI Limited, Pharaze Jejeebhoy Towers, 25th Floor, Salal Street, Mumbai- 400 001. Stock Code - SISE	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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Sir/Madam,

Sub : Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure) Regulations,
2015 - Unaudited Results for the second quarter and half year ended 30.09.2020

We write to inform that the board in its meeting approved the Unaudited financial results of the Company (both standalone and Consolidated) for the second quarter and Half Year ended 30th September 2020. The copy of the said result is attached herewith.

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

The meeting of the Board of Directors concluded at 1.30 P.M.

This may please be taken on record.

Thanking you,

Yours faithfully,
 For AVT Natural Products Ltd.,

A. Ramadas
 Sr. Vice President & CFO

Sncl : ss El&vc

AVT Natural Products Limited

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 30th SEPTEMBER 2020
(Rs. in Lakhs)

Sl.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)					(Audited)
1	Income:						
	a) Revenue from Operations	11,546.29	10,149.23	10,693.14	21,695.52	17,684.82	38,500.33
	b) Other Income	87.20	27.51	131.72	114.71	255.52	731.96
	Total Income (a + b)	11,633.49	10,176.74	10,824.86	21,810.23	17,940.34	39,232.29
2	Expenses:						
	a) Cost of materials consumed	6,057.56	4,922.08	4,919.04	10,979.64	8,693.62	16,943.76
	b) Purchase of Stock in Trade	-	-	-	-	-	-
		(12.60)	47.33	219.44	34.73	(444.93)	1,434.20
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,238.66	1,166.05	1,195.14	2,404.71	2,212.91	4,577.57
	d) Employee benefits expense	64.31	50.21	102.84	114.52	253.51	449.74
	e) Finance Cost	372.00	372.15	330.00	744.15	660.00	1,370.06
	f) Depreciation and amortisation expense	2,963.46	2,594.71	2,728.92	5,558.17	4,692.82	9,602.41
	g) Other Expenditure						
	Total Expenses (sum of a to g)	10,683.39	9,152.53	9,495.38	19,835.92	16,067.93	34,377.74
3	Profit before exceptional items and tax (1-2)	950.10	1,024.21	1,329.48	1,974.31	1,872.41	4,854.55
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	950.10	1,024.21	1,329.48	1,974.31	1,872.41	4,854.55
6	Tax Expenses						
	(1) Current tax	264.31	291.92	439.75	556.23	613.02	1,370.00
	(2) Deferred tax	(23.12)	(29.18)	31.40	(52.30)	(114.60)	(295.20)
7	Net Profit after tax for the period (5-6)	708.91	761.47	858.33	1,470.38	1,373.99	3,779.75
8	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	-	-	-	-	-	(48.79)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	12.28
	ii) Items that will be reclassified to Statement of Profit & Loss						
	Exchange differences on translating the financial statement of foreign operations	-	-	-	-	-	-
	Deferred gains / (losses) on cash flow hedges	127.48	171.74	(132.54)	299.22	(115.12)	(277.30)
	Income tax relating to items that will be reclassified to profit or loss	(32.10)	(62.20)	46.00	(94.30)	41.00	69.79
	Other Comprehensive Income (Net of taxes)	95.38	109.54	(86.54)	204.92	(74.12)	(244.02)
9	Total Comprehensive Income for the period (7+8)	804.29	871.01	771.79	1,675.30	1,299.87	3,535.73
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	1,522.84
11	Other Equity						27,344.18
12	Earnings per share (Face Value of Re.1/- each) (not annualised for quarters)						
	- Basic EPS	0.47	0.50	0.56	0.97	0.90	2.48
	- Diluted EPS	0.47	0.50	0.56	0.97	0.90	2.48

AVT NATURAL PRODUCTS LIMITED CIN: L15142TN1986PLC012780 Standalone Balance sheet as at 30th September 2020		
(Rs. in Lakhs)		
STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
ASSETS		
Non Current Assets		
(a) Property, plant and equipment	8,946.27	9,606.18
(b) Capital Work in Progress	22.51	-
(c) Right of use assets	285.11	313.50
(d) Financial Assets		
(i) Investments	1,647.54	976.46
(ii) Other financial assets	290.97	251.96
(e) Other Non Current Assets	165.05	358.48
Total Non Current Assets	11,357.45	11,506.58
Current Assets		
(a) Inventories	17,192.66	11,696.26
(b) Financial Assets		
(i) Investments	785.39	756.72
(ii) Trade Receivables	9,014.80	7,300.19
(iii) Cash and cash equivalents	661.05	1,191.42
(iv) Bank balances other than cash and cash equivalents	724.96	211.27
(v) Loans	51.75	21.61
(vi) Other financial assets	146.50	53.47
(c) Other current assets	3,318.76	4,285.76
Total current assets	31,899.87	25,516.70
Total Assets	43,257.32	37,023.28
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,552.44	1,552.84
(b) Other Equity	28,486.55	27,344.18
Total Equity	30,039.09	28,897.02
Non Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	1,050.00	1,050.00
(ii) Life Liabilities	357.77	357.65
(b) Provision	447.28	346.49
(c) Deferred Tax liabilities (net)	370.31	386.31
Total Non Current liabilities	2,225.36	2,076.45
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	3,060.47	750.00
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	888.46	24.68
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	4,091.64	2,266.81
(iii) Lease liabilities	17.00	33.49
(iv) Other financial liabilities	1,139.89	1,221.84
(b) Other Current Liabilities	1,086.93	1,072.04
(c) Provisions	520.93	572.26
(d) Liabilities for current tax (net)	217.25	189.31
Total Current Liabilities	11,022.57	6,079.81
Total Liabilities	13,247.93	8,156.26
Total Equity and Liabilities	43,257.32	37,023.28



AVT NATURAL PRODUCTS LIMITED CIN: L15142TN1986PLC012780 Standalone Statement of Cash flows for the half year ended 30th September 2020		
	(Rs. in Lakhs)	
Particulars	Half Year Ended 30th September 2020	Half Year Ended 30th September 2019
	(Unaudited)	
A. Cash flow from operating activities		
Profit before tax	1,974.31	1,872.41
Adjustments for:		
Depreciation and amortisation expenses	744.15	660.00
Fair value gains recognised on investments	-	-
Dividend Income	(28.67)	(28.95)
Profit on Sale on Investments	-	-
Interest Income	(11.78)	(4.70)
Finance costs	114.52	253.51
Unrealised foreign exchange differences	40.26	78.98
Operating profit before working capital changes	2,832.79	2,831.25
Adjustments for working capital changes:		
(Increase) / Decrease in inventories	(5,496.40)	(1,216.04)
(Increase) / Decrease in loans	(30.14)	(35.28)
(Increase) / Decrease in other current assets	967.00	(218.47)
(Increase) / Decrease in other current financial assets	206.19	137.63
(Increase) / Decrease in other non-current assets	193.43	5.15
(Increase) / Decrease in other non-current financial assets	(39.01)	(0.14)
(Increase) / Decrease in trade receivables	(1,754.87)	(442.01)
Increase / (Decrease) in other financial liabilities	(614.92)	(342.60)
Increase / (Decrease) in other liabilities	14.89	(37.06)
Increase / (Decrease) in trade payables	2,749.27	397.22
Increase / (Decrease) in provisions	55.46	132.62
	(916.31)	1,212.27
Net income tax paid (net)	(538.29)	(375.72)
Net cash (used) / generated in operating activities (A)	(1,454.60)	836.55
B. Cash flow from investing activities		
Payments for purchase of property, plant & equipment	(78.36)	(183.19)
Payments for Right-of-use assets	-	-
Proceeds from disposal of property, plant & equipment	-	-
Purchase of investments in subsidiary company	(671.08)	(27.21)
Interest received during the year	11.78	4.70
Dividend received during the year	-	-
Proceeds from bank balances not considered as cash and cash equivalents:	(517.69)	13.54
Net cash generated / (used in) from investing activities (B)	(1,255.35)	(192.16)
C. Cash flow from Financing activities		
Payment of lease liabilities	(29.62)	(29.62)
Proceeds from working Capital Facilities (net)	2,310.47	431.19
Interest Paid	(101.27)	(238.86)
Dividend Paid including Dividend Distribution Tax	-	(367.17)
Net cash generated / (used in) from financing activities (C)	2,179.58	(204.46)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(530.37)	439.93
Cash and cash equivalents at the beginning of the period	1,191.42	663.23
Cash and cash equivalents at the end of the period	661.05	1,103.16

Notes:

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The above financial results of the Company for the quarter and year to date ended September 30, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 11, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the Results for the quarter and year to date ended September 30, 2020.
- The Company operates in solvent extracted products which is the primary reportable segment. Therefore, Segment reporting is not applicable.
- In view of the seasonality of sector, the financial results for the quarter / half year are not indicative of full year's expected performance.

- 5 The shareholders had approved a final dividend of Re.0.35 (35%) per equity share of face value of Rs.1 each for the year ended March 31, 2020 at the Annual General Meeting held on September 23, 2020 and the Company has since paid this final dividend.
- 6 The management has considered the possible effects, if any, that may result from the pandemic relating to COVID 19 on the carrying amounts of property, plant and equipment, right-of-use-assets, investments, trade receivables and inventories. In developing the assumptions and estimates relating to uncertainties as at September 30, 2020 in relation to recoverable amounts of these assets, the management has considered the global economic conditions prevailing as at the date of approval of these financial results and has used internal and external source of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
- 7 Other Income (Sl.No. 1(b)) and Other Expenditure (Sl.No.2(g)) includes Net foreign exchange Gain / (Loss) respectively for the period as detailed below:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)					(Audited)
Net exchange gain /(loss)	85.76	7.62	88.31	93.38	180.06	591.18

- 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 : 11.11.2020

AVT Natural Products Limited

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 30th SEPTEMBER 2020

(Rs. in Lakhs)

Sl.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)					(Audited)
1	Income:						
	a) Revenue from Operations	12,539.91	10,451.28	10,786.65	22,991.19	18,233.16	39,641.05
	b) Other Income	98.24	35.68	128.66	133.92	251.67	698.99
	Total Income (a + b)	12,638.15	10,486.96	10,915.31	23,125.11	18,484.83	40,340.04
2	Expenses:						
	a) Cost of materials consumed	6,057.56	4,922.08	5,047.18	10,979.64	8,693.62	16,943.76
	b) Purchase of Stock in Trade	241.82	582.84	204.08	824.66	407.78	650.86
		336.96	(454.87)	(88.48)	(117.91)	(564.04)	1,463.28
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,289.79	1,295.03	1,274.29	2,584.82	2,379.28	5,054.54
	d) Employee benefits expense	78.86	69.42	119.14	148.28	305.45	555.61
	e) Finance Cost	372.48	372.84	330.71	745.32	661.17	1,372.41
	f) Depreciation and amortisation expense	3,108.15	2,653.74	2,802.95	5,761.89	4,829.57	9,820.13
	g) Other Expenditure						
	Total Expenses (sum of a to g)	11,485.62	9,441.08	9,689.87	20,926.70	16,712.83	35,860.59
3	Profit before exceptional items and tax (1-2)	1,152.53	1,045.88	1,225.44	2,198.41	1,772.00	4,479.45
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	1,152.53	1,045.88	1,225.44	2,198.41	1,772.00	4,479.45
6	Tax Expenses						
	(1) Current tax	266.51	293.52	439.75	560.03	613.02	1,374.50
	(2) Deferred tax	(23.12)	(29.18)	31.40	(52.30)	(114.60)	(295.20)
7	Net Profit after tax for the period (5-6)	909.14	781.54	754.29	1,690.68	1,273.58	3,400.15
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)	909.14	781.54	754.29	1,690.68	1,273.58	3,400.15
9	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	-	-	-	-	-	(48.79)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	12.28
	ii) Items that will be reclassified to Statement of Profit & Loss						
	Exchange differences on translating the financial statement of foreign operations	(10.02)	(30.55)	(41.53)	(40.57)	(36.24)	(6.72)
	Deferred gains / (losses) on cash flow hedges	127.48	171.74	(132.54)	299.22	(115.12)	(277.30)
	Income tax relating to items that will be reclassified to profit or loss	(32.10)	(62.20)	46.00	(94.30)	41.00	69.79
	Other Comprehensive Income (Net of taxes)	85.36	78.99	(128.07)	164.35	(110.36)	(250.74)
11	Total Comprehensive Income for the period (9+10)	994.50	860.53	626.22	1,855.03	1,163.22	3,149.41
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	1,522.84
13	Other Equity						25,962.32
14	Earnings per share (Face Value of Re.1/- each) (not annualised for quarters)						
	- Basic EPS	0.60	0.51	0.50	1.11	0.84	2.23
	- Diluted EPS	0.60	0.51	0.50	1.11	0.84	2.23

AVT NATURAL PRODUCTS LIMITED
CIN: L15142TN1986PLC012780
Consolidated Balance sheet as at 30th September 2020

(Rs. in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30.09.2020	As at 31.03.2020
	(Unaudited)	(Audited)
ASSETS		
Non Current Assets		
(a) Property, plant and equipment	8,948.59	9,608.87
(b) Capital Work in Progress	22.51	-
(c) Right-of-use assets	285.11	313.50
(d) Financial Assets		
(i) Investments	1.00	1.00
(ii) Other financial assets	290.97	255.73
(e) Other Non Current Assets	169.75	358.48
Total Non Current Assets	9,717.93	10,537.58
Current Assets		
(a) Inventories	17,899.38	12,250.34
(b) Financial Assets		
(i) Investments	785.39	756.72
(ii) Trade Receivables	9,256.51	7,532.21
(iii) Cash and cash equivalents	1,839.55	1,653.95
(iv) Bank balances other than cash and cash equivalents	728.96	211.27
(v) Loans	57.74	21.61
(vi) Other financial assets	147.82	54.82
(c) Other current assets	3,660.68	4,739.20
Total current assets	34,376.03	27,220.12
Total Assets	44,093.96	37,757.70
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,522.84	1,522.84
(b) Other Equity	27,285.43	25,962.32
Total Equity	28,808.27	27,485.16
Non Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	1,050.00	1,050.00
(ii) Lease Liabilities	357.77	357.65
(b) Provision	447.28	340.49
(c) Deferred Tax liabilities (net)	370.31	328.31
Total Non Current liabilities	2,225.36	2,076.45
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	5,255.49	2,826.34
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	888.46	24.08
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	3,831.34	2,240.42
(iii) Lease liabilities	17.00	33.49
(iv) Other financial liabilities	1,144.37	1,223.32
(b) Other Current Liabilities	1,185.49	1,076.87
(c) Provisions	520.93	572.26
(d) Liabilities for current tax (net)	217.25	199.31
Total Current Liabilities	13,060.33	8,196.09
Total Liabilities	15,285.69	10,272.54
Total Equity and Liabilities	44,093.96	37,757.70



AVT NATURAL PRODUCTS LIMITED CIN: L15142TN1986PLC012780 Consolidated Statement of Cash flows for the half year ended 30th September 2020		
	(Rs. in Lakhs)	
Particulars	Half Year Ended 30th September 2020	Half Year Ended 30th September 2019
	(Unaudited)	
A. Cash flow from operating activities		
Profit before tax	2,198.41	1,772.00
Adjustments for:		
Depreciation and amortisation expenses	745.32	661.17
(Profit) / Loss on sale of assets		
Fair value gains recognised on investments		
Dividend Income	(28.67)	(28.85)
Profit on Sale on Investments	-	-
Exchange differences on translating the financial statement of foreign operations	(40.57)	(36.24)
Interest Income	(11.78)	(4.70)
Finance costs	148.28	305.45
Unrealised foreign exchange differences	-	78.98
Operating profit before working capital changes	3,010.99	2,747.71
Adjustments for working capital changes:		
(Increase) / Decrease in inventories	(5,648.04)	(1,208.82)
(Increase) / Decrease in loans	(36.13)	(199.02)
(Increase) / Decrease in other current assets	1,078.52	84.11
(Increase) / Decrease in other current financial assets	206.22	172.97
(Increase) / Decrease in other non-current assets	188.73	(6.88)
(Increase) / Decrease in other non-current financial assets	(35.24)	(0.14)
(Increase) / Decrease in trade receivables	(1,724.30)	403.45
Increase / (Decrease) in other financial liabilities	(611.94)	(206.49)
Increase / (Decrease) in other liabilities	108.62	(37.06)
Increase / (Decrease) in trade payables	2,456.37	33.43
Increase / (Decrease) in provisions	55.46	132.82
	(551.74)	1,857.83
Net income tax paid (net)	(542.09)	(380.19)
Net cash (used) / generated in operating activities (A)	(1,493.83)	1,477.64
B. Cash flow from investing activities		
Payments for purchase of property, plant & equipment	(78.16)	(184.19)
Interest received during the year	11.78	4.70
Proceeds from sale of investment in Mutual Funds (Net)	-	-
Dividend received during the year	-	-
Proceeds from bank balances not considered as cash and cash equivalents:	(517.69)	13.34
Net cash generated / (used in) from investing activities (B)	(585.07)	(166.95)
C. Cash flow from Financing activities		
Proceeds from term loan from banks	-	-
Payment of lease liabilities	(16.37)	(25.62)
Proceeds from working Capital Facilities (net)	2,429.15	(88.41)
Interest Paid	(148.28)	(290.80)
Dividend Paid including Dividend Distribution Tax	-	(367.17)
Net cash generated / (used in) from financing activities (C)	2,264.50	(776.00)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	185.60	535.69
Cash and cash equivalents at the beginning of the period / year	1,653.95	970.80
Cash and cash equivalents at the end of the period / year	1,839.55	1,506.49

Notes:


- These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- The above financial results of the Company for the quarter and year to date ended September 30, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 11, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the Results for the quarter and year to date ended September 30, 2020.

- 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 / half year are not indicative of full year's expected performance.
- 5 The shareholders had approved a final dividend of Re.0.35 (35%) per equity share of face value of Rs.1 each for the year ended March 31, 2020 at the Annual General Meeting held on September 23, 2020 and the Group has since paid this final dividend.
- 6 The management has considered the possible effects, if any, that may result from the pandemic relating to COVID 19 on the carrying amounts of property, plant and equipment, right-of-use-assets, investments, trade receivables and inventories. In developing the assumptions and estimates relating to uncertainties as at 30th September 2020 in relation to recoverable amounts of these assets, the management has considered the global economic conditions prevailing as at the date of approval of these financial results and has used internal and external source of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
- 7 Other Income (SI.No. 1(b)) and Other Expenditure (SI.No.2(g)) includes Net foreign exchange Gain / (Loss) respectively for the period as detailed below:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)					(Audited)
Net exchange gain /(loss)	135.48	21.68	58.16	157.16	167.57	532.98

- 8 Figures for the previous periods have been regrouped / reclassified to conform to the classification of the current period.

Place : Chennai
Date : 11.11.2020


AJIT THOMAS
CHAIRMAN

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 Statement of standalone financial results of **AVT Natural Products Limited** (the "Company"), for the quarter and half year ended 30 September 2020 ("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.

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

4. 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.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No. 003990S/S200018

T V Balasubramanian

Partner

Membership No. 027251

Place: Chennai

Date: 11th November 2020

UDIN No. 20027251AAAAOF7300



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 and half year ended 30 September 2020, 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 initialed 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.

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.

We also performed procedures in accordance with the circular CIR/CFE/CMD 1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Conclusion

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, 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

5. The Statement includes the results of the following subsidiary entities:

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
4. AVT Natural North America Inc., USA



PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

6. We did not review the financial information of two subsidiary companies included in the Statement, whose unaudited financial information reflect total revenues of Rs. 994.35 lakhs and Rs. 1,290.70 lakhs, total profit after tax of Rs. 201.02 lakhs and Rs. 215.39 lakhs and total comprehensive loss of Rs. 191.56 lakhs and Rs. 175.38 lakhs respectively, for the quarter and half year ended 30 September 2020, as considered in the consolidated unaudited financial results. These interim unaudited financial information have been reviewed 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 3 above.

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

7. The consolidated unaudited financial results include the interim financial information of two subsidiary companies which have not been reviewed by its auditors, whose interim financial information reflect Group's share of total revenue of Rs. (0.73) lakhs and Rs. 4.97 lakhs, total net profit after tax of Rs. (0.79) lakhs and Rs. 4.91 lakhs and total comprehensive income of Rs. (1.35) lakhs and Rs. 4.35 lakhs respectively, for the quarter and half year ended 30 September 2020, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

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

8. 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 reviewed by other auditors or local management certified under generally accepted auditing standards applicable in their 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 reviewed these conversion adjustments made by the Holding Company's management.

Our conclusion 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 reviewed by us.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No. 003990S/S200018



T V Balasubramanian

Partner

Membership No. 027251



Place: Chennai

Date: 11th November 2020

UDIN No. 20027251AAAAOG6471