

**May 24, 2023**

To  
The Deputy General Manager,  
BSE Limited,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Mumbai – 400001,  
Maharashtra, India.

To  
The Listing Manager,  
National Stock Exchange of India Ltd  
Exchange Plaza,  
Bandra (East),  
Mumbai – 400051,  
Maharashtra, India.

BSE Code: **512573**

NSE Code: **AVANTIFEED**

Dear Sir/Madam,

**Sub: Outcome of meeting of the Board of Directors held on May 24, 2023.**

**Ref: Regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations” or “SEBI (LODR) Reg., 2015”) as amended from time to time.**

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In pursuance of the SEBI (LODR) Reg., 2015, we are to inform you that the Board of Directors of the Company at its Meeting held today i.e., May 24, 2023, has inter-alia considered and:

1. Approved the Audited Financial Results (Consolidated and Standalone), along with Independent Auditor’s Report for the quarter and year ended March 31, 2023 and is enclosed as **Annexure-1**.

Pursuant to Reg. 33 (3) (d) of SEBI (LODR) Reg., 2015, we hereby declare that Tukaram & Co. LLP, Independent Auditors of the Company have issued the audit reports with unmodified opinion on the Consolidated and Standalone Audited Financial Results of the Company for the financial year ended March 31, 2023.

2. Recommended a dividend of Rs. 6.25/- (Rupees Six and Twenty Five Paise only) per equity share of face value of Rs.1/- each fully paid-up, for the financial year ended March 31, 2023, subject to the approval of Members at the ensuing Annual General Meeting.

3. Recommended the re-appointment of Sri Jasthi Venkata Ramudu, (DIN: 03055480) as an Independent Director for the 2<sup>nd</sup> consecutive term of five (5) years with effect from 10<sup>th</sup> November, 2023 to 9<sup>th</sup> November, 2028, on the recommendation of the Nomination and Remuneration Committee, subject to the approval of Members at the ensuing Annual General Meeting.





In accordance with the circular issued by Stock Exchanges dated June 20, 2018 and based on declaration given by Sri Jasthi Venkata Ramudu, (DIN: 03055480) Independent Director, we hereby confirm that his re-appointment is not debarred from holding office as an Independent Director of the Company, by virtue of any SEBI order or any other authority.

Details of the appointment of aforesaid Directors as required under SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, is enclosed as **Annexure-2**.

4. Approved to Convene the 30th Annual General Meeting (“AGM”) for the FY 2022-23, of the shareholders on Friday, 11<sup>th</sup> August, 2023, through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), and approved the draft notice of 30th Annual General Meeting and decided that on approval of the declaration of dividend by the members at the 30th Annual General Meeting, the dividend will be paid to the members within the prescribed time.

The above information is also available on the website of the Company at [www.avantifeeds.com](http://www.avantifeeds.com).

The Meeting of the Board of Directors commenced at 10:30 A.M (IST) and concluded at 12: 30 P.M (IST).

Thanking you,

Yours faithfully,  
for **Avanti Feeds Limited**



C. Ramachandra Rao  
Joint Managing Director,  
Company Secretary,  
Compliance Officer & CFO  
DIN:00026010

Enclosed: As stated above

**Statement of consolidated audited financial results for the quarter and year ended March 31, 2023**

(Rs. In lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	1,09,300.30	1,10,257.86	1,33,223.63	5,08,698.55	5,03,595.71
	(b) Other income	2,404.61	2,916.65	1,623.36	9,201.78	8,167.21
	<b>Total income</b>	<b>1,11,704.91</b>	<b>1,13,174.51</b>	<b>1,34,846.99</b>	<b>5,17,900.33</b>	<b>5,11,762.92</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	84,882.62	82,742.26	1,06,341.43	4,11,619.38	4,24,660.00
	(a) purchase of Biological Assets	-	95.24	-	181.52	123.11
	(b) Changes in inventories of finished goods & work-in-progress	(1,655.74)	5,168.01	3,017.31	43.64	(1,000.35)
	(c) Employee benefits expense	4,267.36	4,143.04	3,314.88	16,684.04	12,625.89
	(d) Finance cost	102.98	22.32	43.94	202.13	200.95
	(e) Depreciation & amortisation expenses	1,219.86	1,064.80	977.38	4,259.45	4,079.32
	(f) Other expenses	8,457.09	10,050.33	8,856.89	40,868.00	34,986.24
	<b>Total expenses</b>	<b>97,274.17</b>	<b>1,03,286.00</b>	<b>1,22,551.83</b>	<b>4,73,858.16</b>	<b>4,75,675.16</b>
	<b>Profit before share of Associates and Exceptional Items</b>	<b>14,430.74</b>	<b>9,888.51</b>	<b>12,295.16</b>	<b>44,042.17</b>	<b>36,087.76</b>
	Share of Profit/(Loss) of Associates	102.72	(88.26)	(214.56)	(33.39)	(948.44)
3	<b>Profit before Exceptional item &amp; Tax</b>	<b>14,533.46</b>	<b>9,800.25</b>	<b>12,080.60</b>	<b>44,008.78</b>	<b>35,139.32</b>
	Exceptional item	(518.54)	(152.00)	-	(1,330.54)	(2,750.00)
4	<b>Profit before tax</b>	<b>14,014.92</b>	<b>9,648.25</b>	<b>12,080.60</b>	<b>42,678.24</b>	<b>32,389.32</b>
5	<b>Tax expense</b>					
	1. Current tax	2,904.33	2,076.25	3,178.46	9,530.48	7,770.45
	2. Deferred tax	965.31	512.33	(272.42)	1,922.53	96.17
	<b>Total tax expenses</b>	<b>3,869.64</b>	<b>2,588.58</b>	<b>2,906.04</b>	<b>11,453.01</b>	<b>7,866.62</b>
6	<b>Profit for the period</b>	<b>10,145.28</b>	<b>7,059.67</b>	<b>9,174.56</b>	<b>31,225.23</b>	<b>24,522.70</b>
7	Other comprehensive income (net of tax)	(32.60)	2.15	70.61	(26.14)	(127.79)
8	<b>Total comprehensive income for the period</b>	<b>10,112.68</b>	<b>7,061.82</b>	<b>9,245.17</b>	<b>31,199.09</b>	<b>24,394.91</b>
9	Net Profit attributable to:					
	- Owners	9,334.22	6,245.06	8,435.46	27,867.23	22,157.43
	- Non-controlling interests	811.05	814.63	739.10	3,358.00	2,365.27
	Other comprehensive income attributable to:					
	- Owners	(32.63)	2.04	66.70	(26.49)	(128.16)
	- Non-controlling interests	0.03	0.11	3.91	0.35	0.37
	Total comprehensive income attributable to:					
	- Owners	9,301.59	6,247.08	8,502.16	27,840.73	22,029.27
	- Non-controlling interests	811.09	814.74	743.01	3,358.35	2,365.64
10	Paid up equity share capital (face value of Re. 1/- per share)	1,362.46	1,362.46	1,362.46	1,362.46	1,362.46
11	Earnings per share (face value of Re. 1/- per share)					
	(a) Basic (in Rs.)	6.85	4.58	6.19	20.45	16.26
	(b) Diluted (in Rs.)	6.85	4.58	6.19	20.45	16.26
	Other equity (excluding revaluation reserves)					1,88,177.71
	See accompanying notes to the financial results.					

**Notes:**

- The above audited financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2023.
- The figures for the quarter ended March 31, 2022 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial years and unaudited published year to date figures up to the third quarter of the respective financial year. The figures upto the end of the third quarter were only reviewed and not subject to audit.
- The board at its meeting held on 24.05.2023 has recommended dividend of Rs. 6.25 per equity share of Re.1/- each, subject to approval of shareholders.
- Avanti Frozen Foods Private Limited (subsidiary company/AFFPL) has voluntarily recalled certain identified products based on USFDA advice on June 25, 2021 and Aug 18, 2021. The exceptional item amounting to Rs. 812.00 lakhs (previous year Rs. 2750.00 lakhs) represents the provision for product recall made by the AFFPL during the respective periods.
- Avanti Frozen Foods Inc., USA ("AFFI"), a step down subsidiary of the Company (a wholly owned subsidiary of AFFPL), has been dissolved with effect from March 27, 2023, since continuing its business of trading in shrimps and seafood in USA is not viable. Consequent to the said dissolution of AFFI, the AFFPL has written off the investment in AFFI amounting to Rs.7.21 lakhs and the unsecured loan, to the extent of unrealisable, amounting to Rs. 511.33 lakhs and classified it under exceptional item. Accordingly, the financial information of AFFI has not been included in the Consolidated Financial results for the Quarter.
- Srivathsa Power Projects Private Limited, (SPPPL) an associate till March 27, 2023 has become a wholly owned subsidiary of the Company with effect from March 28, 2023 for the purpose of Consolidated Financial results of the company.
- Corresponding previous period figures have been regrouped/reclassified wherever necessary.

 Place : Hyderabad  
 Date : 24.05.2023

for M/s. AVANTI FEEDS LIMITED


**A. INDR KUMAR**  
 DIN : 00190168  
 CHAIRMAN & MANAGING DIRECTOR


Consolidated audited Segment information for the quarter and year ended March 31, 2023 as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(Rs. In lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
1	<b>Segment Revenue</b>					
	a) Shrimp Feed	84,718.12	85,738.08	1,03,628.04	4,02,386.60	4,03,972.69
	b) Processed Shrimp	23,743.31	24,518.40	29,392.58	1,04,748.42	99,163.69
	c) Power	22.67	19.92	17.09	160.50	163.36
	d) Shrimp Hatchery	825.98	3.15	208.34	1,588.41	618.89
	e) Unallocated	-	-	-	-	-
	<b>Gross sales/ operating income</b>	<b>1,09,310.08</b>	<b>1,10,279.55</b>	<b>1,33,246.05</b>	<b>5,08,883.93</b>	<b>5,03,918.63</b>
	Inter segment revenue	(9.78)	(21.69)	(22.42)	(185.38)	(322.92)
	<b>Net Revenue from operations</b>	<b>1,09,300.30</b>	<b>1,10,257.86</b>	<b>1,33,223.63</b>	<b>5,08,698.55</b>	<b>5,03,595.71</b>
2	<b>Segment Results</b>					
	a) Shrimp Feed	8,420.36	5,322.76	9,286.17	24,590.72	21,130.92
	b) Processed Shrimp	3,294.91	1,942.62	1,539.07	10,382.58	7,410.17
	c) Power	(12.93)	(16.07)	(15.69)	19.67	25.93
	d) Shrimp Hatchery	426.77	(263.17)	(93.81)	49.55	(445.52)
	e) Unallocated	-	-	-	-	-
	<b>Total</b>	<b>12,129.11</b>	<b>6,986.14</b>	<b>10,715.74</b>	<b>35,042.52</b>	<b>28,121.50</b>
	Less : Interest	102.98	22.32	43.94	202.13	200.95
	Add : Un-Allocated Income net of Un-Allocable Expenditure	2,404.61	2,916.65	1,623.36	9,201.78	8,167.21
	Add/(Less) : Share of Profit/(Loss) of Equity Accounted Investees	102.72	(88.26)	(214.56)	(33.39)	(948.44)
	<b>Total Profit Before Tax &amp; exceptional item</b>	<b>14,533.46</b>	<b>9,792.21</b>	<b>12,080.60</b>	<b>44,008.78</b>	<b>35,139.32</b>
3	<b>Segment Assets</b>					
	a) Shrimp Feed	95,099.67	1,05,258.08	1,00,804.14	95,099.67	1,00,804.14
	b) Processed Shrimp	55,771.13	58,522.02	56,818.77	55,771.13	56,818.77
	c) Power	1,814.42	2,580.30	2,631.81	1,814.42	2,631.81
	d) Shrimp Hatchery	3,402.94	3,330.74	3,433.17	3,402.94	3,433.17
	e) Un-allocated	1,17,376.70	1,05,704.55	87,932.99	1,17,376.70	87,932.99
	<b>Total</b>	<b>2,73,464.86</b>	<b>2,75,395.69</b>	<b>2,51,620.88</b>	<b>2,73,464.86</b>	<b>2,51,620.88</b>
	<b>Segment Liabilities</b>					
	a) Shrimp Feed	23,159.21	37,892.16	27,824.64	23,159.21	27,824.64
	b) Processed Shrimp	5,607.51	5,108.45	6,228.69	5,607.51	6,228.69
	c) Power	82.31	35.95	-	82.31	-
	d) Shrimp Hatchery	82.31	86.16	83.52	82.31	83.52
	e) Un-allocated	6,848.74	5,325.99	2,745.33	6,848.74	2,745.33
	<b>Total</b>	<b>35,780.08</b>	<b>48,448.71</b>	<b>36,882.18</b>	<b>35,780.08</b>	<b>36,882.18</b>

Place : Hyderabad  
Date : 24.05.2023



for M/s. AVANTI FEEDS LIMITED



**A. INDRA KUMAR**  
DIN : 00190168  
CHAIRMAN & MANAGING DIRECTOR



**AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2023**

(Rs. In lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	38,443.35	26,381.97
Capital work-in-progress	3,378.57	3,996.69
Intangible assets	18.37	302.01
Right -of- use Asset	1,294.81	572.34
Investments accounted for using the equity method	1,305.90	2,195.45
<b>Financial assets</b>		
Investments	2,511.78	9,506.48
Loans	189.94	68.35
Other financial assets	1,446.68	1,515.41
Deferred tax Asset (net)	-	165.22
Non-current tax assets (net)	1,620.34	2,122.70
Other non-current assets	2,180.39	1,901.86
<b>Total Non - Current Assets</b>	<b>52,390.13</b>	<b>48,728.48</b>
<b>Current Assets</b>		
Inventories	80,298.53	98,764.37
Biological assets other than bearer plants	227.86	166.66
<b>Financial assets</b>		
Investments	96,724.81	81,417.53
Trade receivables		
Billed	12,145.14	11,361.95
Unbilled	9.92	6.57
Cash and cash equivalents	3,536.52	6,541.05
Other Bank balances	25,100.25	932.82
Loans	160.37	96.03
Other financial assets	204.53	49.02
Other current assets	2,666.80	3,556.39
<b>Total Current Assets</b>	<b>2,21,074.73</b>	<b>2,02,892.39</b>
<b>Total Assets</b>	<b>2,73,464.86</b>	<b>2,51,620.87</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,362.46	1,362.46
Other equity	2,08,185.94	1,88,177.71
Equity attributable to owners	<b>2,09,548.40</b>	<b>1,89,540.17</b>
Non-controlling interest	28,136.38	25,198.53
<b>Total equity</b>	<b>2,37,684.78</b>	<b>2,14,738.70</b>
<b>Liabilities</b>		
<b>Non current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	-	-
Lease Liability	219.36	287.57
Other financial liabilities	372.00	372.00
Provisions	116.82	84.16
Deferred tax liabilities (net)	1,757.31	-
Other non-current liabilities	999.87	1,036.73
<b>Total Non-current Liabilities</b>	<b>3,465.36</b>	<b>1,780.46</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	-	-
Trade Payable		
i) Total outstanding dues of Micro enterprises and small enterprises	1,118.46	1,974.01
ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises	26,944.50	28,501.01
Lease Liability	85.99	120.76
Other financial liabilities	264.04	355.87
Other current liabilities	3,723.95	4,083.34
Provisions	177.78	66.72
<b>Total Current liabilities</b>	<b>32,314.72</b>	<b>35,101.71</b>
<b>Total Equity and Liabilities</b>	<b>2,73,464.86</b>	<b>2,51,620.87</b>

Place : Hyderabad  
Date : 24.05.2023



for M/s. AVANTI FEEDS LIMITED

**A. INDRA KUMAR**  
DIN : 00190168  
CHAIRMAN & MANAGING DIRECTOR

AVANTI FEEDS LIMITED  
Audited consolidated statement of cash flows for the year ended March 31, 2023



Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	42,678.24	32,389.32
Adjustments for :		
Depreciation and amortisation expense	4,259.45	4,079.32
Provision for employee benefits	268.46	23.09
Finance costs	202.13	200.95
Loss/ (Profit) on sale of property, plant and equipment	9.97	7.91
Interest income	(2,696.97)	(875.60)
Dividend income	-	(1.80)
Realised Foreign exchange gain/(Loss)	(2,264.95)	(1,948.05)
Gain/loss from sale of financial assets measured at fair value through profit and loss	(2,932.56)	(3,838.85)
Fair valuation of financial assets measured at fair value through profit and loss	(333.70)	(817.54)
Fair valuation of derivatives	(71.50)	(49.02)
Share of profit/(loss) from Associates	33.39	948.44
Amortisation of government grant	(240.33)	(229.94)
<b>Operating profit before working capital changes</b>	<b>38,911.63</b>	<b>29,888.23</b>
Adjustments for (increase) / decrease in operating assets:		
Trade receivables		
Billed	(783.19)	(4,707.41)
Unbilled	(3.35)	0.04
Loans	(185.93)	40.72
Other financial assets	(69.24)	(561.11)
Inventories	18,404.64	(43,418.29)
Other assets	611.06	(2,643.07)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(2,412.06)	6,544.72
Provisions	(150.88)	(227.72)
Other financial liabilities	(20.33)	177.70
Other liabilities	(155.92)	1,215.70
<b>Cash generated from operations</b>	<b>54,146.42</b>	<b>(13,690.50)</b>
Net income tax paid	(9,028.12)	(7,544.63)
<b>Net cash flow from operating activities (A)</b>	<b>45,118.30</b>	<b>(21,235.12)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on Property, Plant and Equipment including capital advances	(15,966.26)	(5,528.40)
Proceeds from sale of Property, Plant and Equipment	35.57	35.17
Purchase of Investments	(1,05,401.80)	(75,359.83)
Redemption proceeds of Investments	1,01,253.19	1,09,433.94
Other bank balances	(24,177.60)	442.55
Interest received	2,679.43	873.53
Dividend income received	-	1.80
<b>Net cash (used in) / flow from investing activities (B)</b>	<b>(41,577.48)</b>	<b>29,898.78</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance costs	(202.13)	(200.95)
Repayment of borrowings	-	-
Changes in Lease Liabilities	(102.99)	32.91
Dividends paid	(8,505.18)	(8,608.18)
Realised Foreign exchange gain/(Loss)	2,264.95	1,948.05
<b>Net cash flow (used in) financing activities (C)</b>	<b>(6,545.35)</b>	<b>(6,828.17)</b>
<b>Net (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(3,004.52)</b>	<b>1,835.48</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>6,541.05</b>	<b>4,705.58</b>
<b>Cash and cash equivalents at the end of the year (Refer Note (i) below)</b>	<b>3,536.52</b>	<b>6,541.06</b>
Note (i): Cash and cash equivalents comprises of:		
Balances with Banks	3,528.87	6,527.93
Cash in hand	7.65	13.12
	<b>3,536.52</b>	<b>6,541.05</b>
<b>for M/s. AVANTI FEEDS LIMITED</b>		
Place : Hyderabad		<b>A. INDRA KUMAR</b>
Date : 24.05.2023		<b>DIN : 00190168</b>
		<b>CHAIRMAN &amp; MANAGING DIRECTOR</b>



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO  
THE BOARD OF DIRECTORS OF  
AVANTI FEEDS LIMITED**

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Consolidated Financial Results for the quarter and year ended March 31, 2023" of **AVANTI FEEDS LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive loss of its associates for the quarter and year ended March 31, 2023, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

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 audit reports of the other auditors on financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

(i) includes the results of the following entities:

Name of the Company	Country	Relationship
Avanti Frozen Foods Private Limited	India	Subsidiary
Srivathsa Power Projects Private Limited (SPPPL)	India	Wholly owned Subsidiary*
Patikari Power Private Limited	India	Associate

\*SPPPL an Associate of the Company has become Wholly Owned Subsidiary w.e.f., March 28, 2023.

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.



24/05/2023

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2023 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates 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 for the year ended March 31, 2023 under the provisions of the Act and the Rules there under, 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 the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued there under 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 and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates 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

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ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities 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 their respective entities 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 and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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 Consolidated Financial Results.

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 Annual 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of

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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 and its associates 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 Consolidated Financial Results 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 and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the 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.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual 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 Annual Consolidated Financial Results.

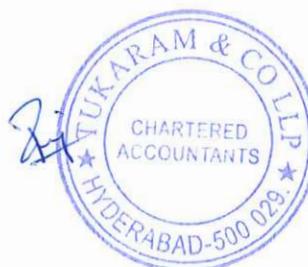
We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance

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with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of annual audit, we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

#### **Other Matters**

- The Statement includes the result for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of current financial year, which were subjected to a limited review by us, as required under the listing Regulations.
- We did not audit financial information of the two subsidiaries (SPPPL w.e.f., March 28, 2023) included in the consolidated financial results, whose financial information reflect total assets of Rs.77,407.41 lakhs as at March 31, 2023 and total revenues of Rs. 1,08,316.34 lakhs for the year ended March 31, 2023, total net profit after tax of Rs. 8,395.00 lakhs for year ended March 31, 2023 and total comprehensive income of Rs. 8,395.88 lakhs for the year ended March 31, 2023 and net cash flows of Rs. (559.85) lakhs for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also include the Group's share of net loss of Rs. (33.39) lakhs for the year ended March 31, 2023 and Total comprehensive income of Rs. (33.39) lakhs for the year ended March 31, 2023, as considered in the Statement, in respect of two of the associates (SPPPL up to March 27, 2023) whose financial information have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and its associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and its associate, is based solely on the reports of the other auditors.
- Our opinion on the Statement is not modified in respect of the above matter

For **TUKARAM & CO LLP**  
Chartered Accountants  
(Firm Registration No.004436S/S200135)



**(K RAJENDER REDDY)**  
Partner  
M.No: 231834  
UDIN: 23231834BGVHYK8738



Place: Hyderabad  
Date: 24/05/2023

24/05/2023

**Statement of Standalone audited Financial Results for quarter and year ended March 31, 2023**

(Rs. in lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year ended	
		March 31, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	85,566.78	85,761.14	1,03,853.49	4,04,135.51	4,04,754.95
	b) Other income	1,898.16	2,024.57	1,182.10	6,275.05	6,045.82
	<b>Total income</b>	<b>87,464.94</b>	<b>87,785.71</b>	<b>1,05,035.59</b>	<b>4,10,410.56</b>	<b>4,10,800.77</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	70,621.09	69,928.80	87,612.77	3,47,604.57	3,54,577.88
	b) Purchase of bearer biological assets	-	95.24	-	181.52	123.11
	c) Changes in inventories of finished goods & work-in-progress	(2,121.76)	1,673.93	(85.52)	(3,318.30)	2,081.90
	d) Employee benefits expense	3,343.87	3,269.53	2,648.57	13,073.06	9,907.82
	e) Finance costs	12.99	16.64	14.90	74.40	114.97
	f) Depreciation & amortisation expenses	745.45	572.33	486.44	2,302.19	2,110.01
	g) Other expenses	4,158.62	5,203.55	4,187.11	19,812.22	15,457.34
	<b>Total expenses</b>	<b>76,760.26</b>	<b>80,760.02</b>	<b>94,864.27</b>	<b>3,79,729.66</b>	<b>3,84,373.03</b>
<b>3</b>	<b>Profit before tax</b>	<b>10,704.68</b>	<b>7,025.69</b>	<b>10,171.32</b>	<b>30,680.90</b>	<b>26,427.74</b>
<b>4</b>	<b>Tax expense</b>					
	1. Current tax	2,240.10	1,578.55	2,807.30	7,266.10	6,499.00
	2. Deferred tax	159.50	265.61	(167.48)	130.38	3.24
	<b>Total tax expenses</b>	<b>2,399.60</b>	<b>1,844.16</b>	<b>2,639.82</b>	<b>7,396.48</b>	<b>6,502.24</b>
<b>5</b>	<b>Profit for the period</b>	<b>8,305.08</b>	<b>5,181.53</b>	<b>7,531.50</b>	<b>23,284.42</b>	<b>19,925.50</b>
<b>6</b>	<b>Other comprehensive income (net of tax)</b>	<b>(32.69)</b>	<b>1.89</b>	<b>60.84</b>	<b>(27.02)</b>	<b>(128.71)</b>
<b>7</b>	<b>Total comprehensive income</b>	<b>8,272.39</b>	<b>5,183.42</b>	<b>7,592.34</b>	<b>23,257.40</b>	<b>19,796.79</b>
<b>8</b>	<b>Paid up equity share capital (face value of Re.1/- per share)</b>	<b>1,362.46</b>	<b>1,362.46</b>	<b>1,362.46</b>	<b>1,362.46</b>	<b>1,362.46</b>
<b>9</b>	<b>Earnings Per Share (face value of Re1/- per share)</b>					
	1) Basic (in Rs.)	6.10	3.80	5.53	17.09	14.62
	2) Diluted (in Rs.)	6.10	3.80	5.53	17.09	14.62
	Other equity (excluding revaluation reserves)					1,60,245.23
	See accompanying notes to the financial results.					

## Notes:

- The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2023.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial years and unaudited published year to date figures up to the third quarter of the respective financial year. The figures upto the end of the third quarter were only reviewed and not subject to audit.
- The board at its meeting held on May 24, 2023 has recommended dividend of Rs. 6.25 per equity share of Re.1/- each, subject to approval of shareholders.
- Corresponding previous period figures have been regrouped/reclassified wherever necessary.

Place : Hyderabad  
Date : 24.05.2023


for M/s. AVANTI FEEDS LIMITED


**A. INDRA KUMAR**  
DIN : 00190168  
CHAIRMAN & MANAGING DIRECTOR



**Standalone audited Segment information for the quarter and Year ended March 31, 2023 as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.**

Sl. No.	Particulars	Quarter Ended			Year ended	
		March 31, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
1	Segment Revenue					
	a) Shrimp Feed	84,718.13	85,738.07	1,03,628.06	4,02,386.60	4,03,972.70
	b) Wind Power	22.67	19.92	17.09	160.50	163.36
	c) Shrimp Hatchery	825.98	3.15	208.34	1,588.41	618.89
	d) Unallocated	-	-	-	-	-
	<b>Gross Sales / Income from operations</b>	<b>85,566.78</b>	<b>85,761.14</b>	<b>1,03,853.49</b>	<b>4,04,135.51</b>	<b>4,04,754.95</b>
2	Segment Results					
	a) Shrimp Feed	8,405.67	5,297.00	9,123.62	24,411.03	20,926.48
	b) Wind Power	(12.93)	(16.07)	(15.69)	19.67	25.93
	c) Shrimp Hatchery	426.77	(263.17)	(103.81)	49.55	(455.52)
	d) Unallocated	-	-	-	-	-
	<b>Total</b>	<b>8,819.51</b>	<b>5,017.76</b>	<b>9,004.12</b>	<b>24,480.25</b>	<b>20,496.89</b>
	Less : Interest	12.99	16.64	14.90	74.40	114.97
	Add : Un-Allocated Income net of Un-Allocable Expenditure	1,898.16	2,024.57	1,182.10	6,275.05	6,045.82
	<b>Total Profit Before Tax &amp; exceptional item</b>	<b>10,704.68</b>	<b>7,025.69</b>	<b>10,171.32</b>	<b>30,680.90</b>	<b>26,427.74</b>
3	Segment Assets :					
	a) Shrimp Feed	95,099.67	1,05,258.08	1,00,795.44	95,099.67	1,00,795.44
	b) Wind Power	508.52	520.96	436.36	508.52	436.36
	c) Shrimp Hatchery	3,402.94	3,330.74	3,433.17	3,402.94	3,433.17
	d) Un-allocated	1,07,480.56	1,02,328.18	89,276.18	1,07,480.56	89,276.18
	<b>Total :</b>	<b>2,06,491.69</b>	<b>2,11,437.96</b>	<b>1,93,941.15</b>	<b>2,06,491.69</b>	<b>1,93,941.15</b>
4	Segment Liabilities					
	a) Shrimp Feed	23,159.21	37,892.16	27,816.60	23,159.21	27,816.60
	b) Wind Power	-	35.95	-	-	-
	c) Shrimp Hatchery	82.31	86.16	83.52	82.31	83.52
	d) Un-allocated	6,900.40	5,346.34	4,433.34	6,900.40	4,433.34
	<b>Total :</b>	<b>30,141.92</b>	<b>43,360.61</b>	<b>32,333.46</b>	<b>30,141.92</b>	<b>32,333.46</b>

for M/s. AVANTI FEEDS LIMITED



*A. Indra Kumar*

**A. INDRA KUMAR**  
DIN : 00190168  
CHAIRMAN & MANAGING DIRECTOR

Place : Hyderabad  
Date : 24.05.2023



AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31,2023

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non-current Assets</b>		
Property, plant and equipment	23,540.94	14,622.48
Capital work-in-progress	2,001.65	2,312.85
Intangible assets	3.64	7.15
Right-of-use assets	99.93	177.95
Financial assets		
Investments	13,892.08	20,702.54
Loans	182.88	60.81
Other financial assets	668.78	645.08
Non-current tax assets	1,244.63	1,642.37
Other non-current assets	832.99	779.52
<b>Total Non - Current Assets</b>	<b>42,467.52</b>	<b>40,950.75</b>
<b>Current Assets</b>		
Inventories	56,019.88	71,467.25
Biological Asset	123.07	84.14
Financial assets		
Investments	77,042.72	72,201.54
Trade receivables		
Billed	6,281.93	2,197.83
Unbilled	9.92	6.57
Cash and cash equivalents	2,550.93	4,995.61
Other bank balances	20,468.31	912.39
Loans	86.02	82.31
Other current assets	1,441.37	1,042.76
<b>Total Current Assets</b>	<b>1,64,024.15</b>	<b>1,52,990.40</b>
<b>Total Assets</b>	<b>2,06,491.67</b>	<b>1,93,941.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,362.46	1,362.46
Other equity	1,74,987.28	1,60,245.23
<b>Total Equity</b>	<b>1,76,349.74</b>	<b>1,61,607.69</b>
<b>Non-current Liabilities</b>		
Financial liabilities		
Lease Liabilities	72.39	110.89
Other financial liabilities	372.00	372.00
Provisions	-	-
Deferred tax liabilities (net)	1,789.21	1,658.83
<b>Other non-current liabilities</b>	<b>2,233.60</b>	<b>2,141.72</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	-	-
Lease Liabilities	40.06	74.83
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	946.53	1,881.58
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	23,299.69	23,828.61
Other financial liabilities	249.54	355.87
Other current liabilities	3,195.24	3,984.13
Provisions	177.27	66.72
<b>Total Current Liabilities</b>	<b>27,908.33</b>	<b>30,191.74</b>
<b>Total Liabilities</b>	<b>2,06,491.67</b>	<b>1,93,941.15</b>

for M/s. AVANTI FEEDS LIMITED



*A. Indra Kumar*

A. INDRA KUMAR  
DIN : 00190168  
CHAIRMAN & MANAGING DIRECTOR

Place : Hyderabad  
Date : 24.05.2023



**AVANTI FEEDS LIMITED**

**Audited standalone statement of cash flows for the year ended 31st March, 2023**

(Rs. in lakhs, unless otherwise stated)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
<b>A. CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>		
Adjustments for :	30,680.90	26,427.74
Depreciation and amortisation expense	2,302.19	2,110.01
Provision for employee benefits	177.27	66.72
Finance costs	74.40	114.97
Loss on disposal of property, plant and equipment	11.75	10.41
Interest income	(2,291.96)	(832.18)
Dividend from Subsidiaries	(300.50)	(300.50)
Dividend from Associates	(159.68)	(106.45)
Dividend from others	-	(1.80)
Gain/ Loss from sale of financial assets measured at fair value through profit and loss	(2,579.85)	(3,633.13)
Fair valuation of financial assets measured at fair value through profit and loss	(279.97)	(607.23)
Realised Foreign exchange gain/(Loss)	(231.79)	(95.97)
<b>Operating profit before working capital changes</b>	<b>27,402.76</b>	<b>23,152.59</b>
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	-	-
Billed	(4,084.10)	(164.18)
Unbilled	(3.35)	0.04
Other financial assets	(422.31)	334.97
Inventories	15,447.37	(40,133.52)
Other assets	(179.25)	25.14
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(1,463.97)	4,355.72
Other financial liabilities	(106.33)	144.81
Other current liabilities	(882.63)	983.18
<b>Cash generated from operations</b>	<b>35,708.19</b>	<b>(11,301.24)</b>
Income taxes paid, net	(6,868.36)	(6,551.83)
<b>Net cash from operating activities (A)</b>	<b>28,839.83</b>	<b>(17,853.07)</b>
<b>B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES</b>		
Capital expenditure on Property, Plant and Equipment,	(10,890.56)	(4,224.92)
Proceeds from sale of Property, Plant and Equipment	3.12	31.77
Investment in Subsidiary	(384.24)	-
Purchase of Investments	(79,425.19)	(56,524.91)
Redemption proceeds of Investments	84,638.53	87,095.56
Interest received	2,291.96	832.18
Dividend from Subsidiaries	300.50	300.50
Dividend from Associates	159.68	106.45
Dividend from others	-	1.80
Changes in Other bank balances	(19,555.92)	429.32
<b>Net cash from / (used in) investing activities (B)</b>	<b>(22,862.12)</b>	<b>28,047.75</b>
<b>C. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>		
Finance costs	(74.40)	(100.81)
Repayment of lease liabilities	(74.60)	(56.23)
Dividends paid	(8,505.18)	(8,514.30)
Realised Foreign exchange gain/(Loss)	231.79	95.97
<b>Net cash from/ (used in) financing activities (C)</b>	<b>(8,422.39)</b>	<b>(8,575.37)</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(2,444.68)</b>	<b>1,619.31</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4,995.61</b>	<b>3,376.30</b>
<b>Cash and cash equivalents at the end of the year (Refer Note (i) below)</b>	<b>2,550.93</b>	<b>4,995.61</b>
Note (i): Cash and cash equivalents comprises of:		
Cash in hand	2.71	7.89
Balances with Banks	2,548.22	4,987.72
	<b>2,550.93</b>	<b>4,995.61</b>



for M/s. AVANTI FEEDS LIMITED

*A. Indra Kumar*

**A. INDRA KUMAR**

**DIN : 00190168**

**CHAIRMAN & MANAGING DIRECTOR**

Place : Hyderabad  
Date : 24.05.2023

**1. Extract of consolidated audited financial results for the quarter and year ended March 31, 2023**

(Rs. In lakhs, unless otherwise stated)

Particulars	Quarter ended March 31, 2023	Quarter ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
	Audited	Audited	Audited	Audited
Total Income from Operations (Net)	1,09,300.30	1,33,223.63	5,08,698.55	5,03,595.71
Net profit/(loss) for the period (before tax, exceptional and or extraordinary items)	14,533.46	12,080.60	44,008.78	35,139.32
Net profit/(loss) for the period before tax (after exceptional and extraordinary items)	14,014.92	12,080.60	42,678.24	32,389.32
Net profit/(loss) after tax (after exceptional and extraordinary items)	10,145.28	9,174.56	31,225.23	24,522.70
Total Comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax))	9,301.59	8,502.16	27,840.73	22,029.27
Equity Share Capital	1,362.46	1,362.46	1,362.46	1,362.46
Other equity (excluding revaluation reserves)	-	-	-	1,88,177.71
Earnings Per Share (after extraordinary items) (face value of Re 1/- each)				
Basic	6.85	6.19	20.45	16.26
Diluted	6.85	6.19	20.45	16.26

Note :

2. Additional information on standalone unaudited financial results is as follows:

(Rs. In lakhs, unless otherwise stated)

Particulars	Quarter ended March 31, 2023	Quarter ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
	Audited	Audited	Audited	Audited
Total Income from Operations (Net)	85,566.78	1,03,853.49	4,04,135.51	4,04,754.95
Net Profit for the period before tax	10,704.68	10,171.32	30,680.90	26,427.74
Net Profit for the period after tax	8,305.08	7,531.50	23,284.42	19,925.50
Total Comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax))	8,272.39	7,592.34	23,257.40	19,796.79
Equity Share Capital	1,362.46	1,362.46	1,362.46	1,362.46
Other equity (excluding revaluation reserves)	-	-	-	160,245.23
Earnings Per Share (face value of Re. 1/- each)				
Basic	6.10	5.53	17.09	14.62
Diluted	6.10	5.53	17.09	14.62

3. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 24, 2023.

4. The above is an extract of the detailed format of the standalone and consolidated unaudited financial results for the quarter and year ended March 31, 2023 filed with the Stock Exchange under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full Format of the standalone and consolidated unaudited financial results for the quarter and year ended March 31, 2023 are available on the Stock Exchange websites ([www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com)) and Company's website at <http://www.avantifeeds.com/QuarterlyResults.php>

Place : Hyderabad  
Date : 24.05.2023


for M/s. AVANTI FEEDS LIMITED


**A. INDRA KUMAR**  
DIN : 00190168  
CHAIRMAN & MANAGING DIRECTOR



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO  
THE BOARD OF DIRECTORS OF  
AVANTI FEEDS LIMITED**

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023 ("the Statement") of **AVANTI FEEDS LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

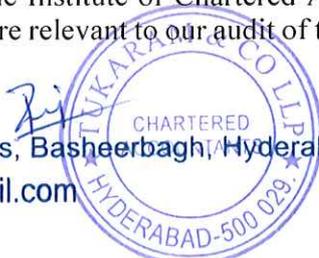
**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone

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Financial Results for the year ended March 31, 2023 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 is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 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 the Indian Accounting Standards 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 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 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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 financial reporting process of the Company Auditor's Responsibilities.

### **Auditor's Responsibilities**

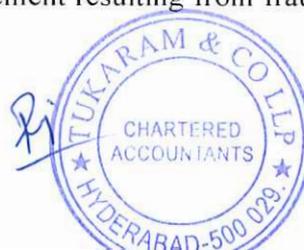
#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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.

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 Annual 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

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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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Company 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual 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 Annual Standalone Financial Results.

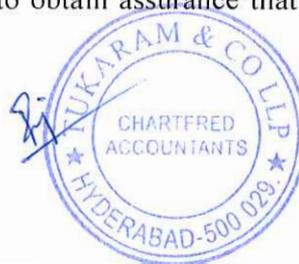
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Financial Information Performed by the Independent Auditor of the Entity, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become

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aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

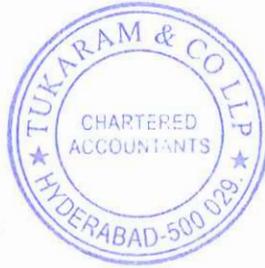
**Other Matter**

- The Statement includes the result for the quarter ended March 31,2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of current financial year, which were subjected to a limited review by us, as required under the listing Regulations.

For **TUKARAM & CO LLP**,  
Chartered Accountants  
(Firm Registration No.004436S/S200135)



**(K RAJENDER REDDY)**  
P A R T N E R  
M.No. 231834  
UDIN: 23231834BGVHYJ6695



Place: Hyderabad  
Date : 24/05/2023

**Details required under Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015**

SL. No.	Details of events that need to be provided	Intimation of such event(s)
1	Name of the Director & DIN	Sri Jasthi Venkata Ramudu & 03055480
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
3	Date of re-appointment & term of appointment	10 <sup>th</sup> November, 2023 & 2 <sup>nd</sup> consecutive term of five (5) years
4	Brief Profile	<p>Sri J V Ramudu retired from the Indian Police Service in the year 2016, served in various capacities in the Police Department of State of Andhra Pradesh. He was the First DGP (HOPF) of newly formed State of Andhra Pradesh. He is a postgraduate in Economics and Law. Post retirement he enrolled with the Bar Council of India. Besides, he holds a post-graduate certificate in "Criminal Justice and Police Management" from the University of Leicester, England. He is endowed with a robust understanding on the issues of public importance and has a practical experience in handling various matters concerning administration. He held various senior positions in the Government.</p> <p>He was the Vice-Chairman &amp; Managing Director of the Andhra Pradesh (A.P.) Police Housing Corporation from the year 2010 to 2012. He was awarded (i) Indian Police Medal in the year 1997, (ii) Antrik Suraksha Seva Pathak in the year 2004 and (iii) President Police Medal in the year 2007. He also had a stint in Orissa PHC to pull it out of red, as Director Specially appointed by Orissa Governor. He is a Philanthropist and running a school for around 600 students in his native village, Narsimpally in Anantapur District, Andhra Pradesh, India. He developed his village as a Model Village by providing basic Drinking Water Facilities, Primary Health Care Centre, Roads, Temples, Grameena Bank and Rural Skill Development etc. He is vigorously working for getting Irrigation Canals to the neighbouring villages. He has very rich and varied experience in Community Services.</p>
5	Disclosure of relationships between Directors	Nil

