

November 14, 2024

To
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai – 400001,
Maharashtra, India.

BSE Code: **512573**

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

NSE Code: **AVANTIFEED**

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on November 14, 2024.

Pursuant to the provisions of Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are to inform you that the Board of Directors of the Company at its meeting held today i.e., November 14, 2024, has inter-alia, approved the following:

1. Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended September 30, 2023. A copy of the said results together with a copy of Limited Review Report issued by the statutory auditors is enclosed herewith.
2. Shareholders' approval for Appointment of Mr. Yongyut Setthawiwat as Non-Executive Director, by way of Postal Ballot.

The Members, whose names appear in the Register of Members/ List of Beneficial Owners as on Friday 15th November, 2024 (closing hours) being the cut-off date are entitled to vote on the Resolution set forth in the Notice.

3. appointment of V. Bhaskara Rao & Co, Practicing Company Secretary, as the Scrutinizer for conducting the said Postal Ballot process; and
4. **Reclassification of Promoter Group to Public.** The details are attached as **Annexure-2.**

The aforesaid information is also available on the website of the Company at **www.avantifeeds.com**.

The Board meeting commenced at 02:00 P.M (IST) and concluded at 04:20 P.M (IST)

Kindly, take the same on records.

Thanking you

Yours faithfully

for **Avanti Feeds Limited**

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



Ref No.LR/AFL04/2024-25

Independent Auditor's Review Report on the Unaudited Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of

AVANTI FEEDS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results 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/(loss) after tax and total comprehensive income/loss of its associate for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, 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').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement 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 | India | Subsidiary |
| Avanti Pet Care Private Limited | India | Subsidiary |
| Patikari Power Private Limited | India | Associate |





TUKARAM & CO LLP
CHARTERED ACCOUNTANTS

Phones : 2322 1536
: 2322 8785
: 2322 8086

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of three subsidiaries; whose interim financial information/financial results reflect total assets of Rs.97,384.53 Lakhs as on September 30, 2024, total revenue of Rs.52,742.15 Lakhs and Rs.28,442.80 Lakhs, total net profit after tax of Rs.4,206.71 Lakhs and Rs.1,914.21 Lakhs and total comprehensive income of Rs.4,202.74 Lakhs and Rs. 1,912.23 Lakhs for the Period ended six months and Quarter ended September 30, 2024 respectively, and Net cash flows of Rs. 1,034.69 Lakhs for the period ended six months September 30, 2024 as considered in the consolidated unaudited financial results. This interim financial information/financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and 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 statement also includes the financial information of an Associate which has not been Audited/Reviewed by any other auditor, whose financial information reflects share of net profit after tax of Rs. 37.73 Lakhs and Rs. 49.93 Lakhs for the Period ended six months and Quarter ended September 30, 2024 respectively, as considered in the consolidated unaudited financial results. This unaudited financial information has been approved and furnished to us by the Management and our conclusion on the statement, in so far as it relates to the affairs of the said associate, is based solely on such unaudited financial results and other unaudited financial information.

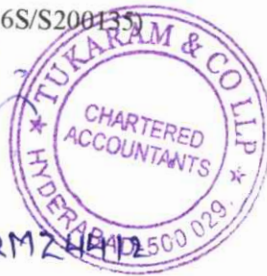
For **TUKARAM & CO LLP**,
Chartered Accountants
(Firm Registration No.004436S/S200135)

(Pachari Murali)

PARTNER

M.No.221625

UDIN: 24221625BKARMZ



Place: Hyderabad

Date: 14.11.2024

Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2024

(Rs. in lakhs, unless otherwise stated)

| Sl. No. | Particulars | Quarter Ended | | | Half year ended | | Year Ended |
|---------|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | Sept 30, 2024 | June 30, 2024 | Sept 30, 2023 | Sept 30, 2024 | Sept 30, 2023 | March 31, 2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 1,35,509.04 | 1,50,626.64 | 1,27,849.01 | 2,86,135.68 | 2,83,214.65 | 5,36,889.36 |
| | (b) Other income | 4,177.03 | 3,469.30 | 3,351.69 | 7,646.33 | 6,609.75 | 13,626.85 |
| | Total income | 1,39,686.07 | 1,54,095.94 | 1,31,200.70 | 2,93,782.01 | 2,89,824.40 | 5,50,516.21 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 1,08,076.17 | 1,24,016.98 | 1,07,602.79 | 2,32,093.15 | 2,35,192.98 | 4,34,211.65 |
| | (a) purchase of Biological Assets | 63.19 | 3.17 | - | 66.36 | 120.33 | 258.33 |
| | (a) purchase of stock in trade | 6.45 | - | - | 6.45 | - | - |
| | (b) Changes in inventories of finished goods & work-in-progress | (3,587.38) | (6,863.91) | (4,236.45) | (10,451.29) | (5,385.75) | (2,929.35) |
| | (c) Employee benefits expense | 5,994.73 | 6,055.28 | 4,727.40 | 12,050.01 | 9,988.07 | 19,954.82 |
| | (d) Finance cost | 56.95 | 55.01 | 16.34 | 111.96 | 43.60 | 130.70 |
| | (e) Depreciation & amortisation expenses | 1,499.82 | 1,449.09 | 1,430.49 | 2,948.91 | 2,750.73 | 5,639.92 |
| | (f) Other expenses | 11,382.71 | 11,404.33 | 10,356.66 | 22,787.04 | 20,144.23 | 39,585.96 |
| | Total expenses | 1,23,492.64 | 1,36,119.95 | 1,19,897.23 | 2,59,612.59 | 2,62,854.19 | 4,96,852.03 |
| | Profit before share of Associates and Exceptional Items | 16,193.43 | 17,975.99 | 11,303.47 | 34,169.42 | 26,970.21 | 53,664.18 |
| | Share of Profit/(Loss) of Associates | 49.93 | (12.20) | 24.40 | 37.73 | 68.91 | 21.41 |
| 3 | Profit before Exceptional item & Tax | 16,243.36 | 17,963.79 | 11,327.87 | 34,207.15 | 27,039.12 | 53,685.59 |
| | Exceptional item | - | - | - | - | - | - |
| 4 | Profit before tax | 16,243.36 | 17,963.79 | 11,327.87 | 34,207.15 | 27,039.12 | 53,685.59 |
| 5 | Tax expense | | | | | | |
| | 1. Current tax | 3,833.02 | 4,328.95 | 2,763.02 | 8,161.97 | 6,323.10 | 13,033.07 |
| | 2. Deferred tax | 262.61 | (122.22) | 291.07 | 140.39 | 925.78 | 1,271.59 |
| | Total tax expenses | 4,095.63 | 4,206.73 | 3,054.09 | 8,302.36 | 7,248.88 | 14,304.66 |
| 6 | Profit for the period | 12,147.73 | 13,757.06 | 8,273.78 | 25,904.79 | 19,790.24 | 39,380.93 |
| 7 | Other comprehensive income (net of tax) | 11.58 | (30.73) | (29.75) | (19.15) | (43.19) | (120.94) |
| 8 | Total comprehensive income for the period | 12,159.31 | 13,726.33 | 8,244.03 | 25,885.64 | 19,747.05 | 39,259.99 |
| 9 | Net Profit attributable to: | | | | | | |
| | - Owners | 11,365.35 | 12,818.53 | 7,423.07 | 24,183.87 | 18,060.72 | 35,714.19 |
| | - Non-controlling interests | 782.38 | 938.53 | 850.72 | 1,720.91 | 1,729.51 | 3,666.74 |
| | Other comprehensive income attributable to: | | | | | | |
| | - Owners | 12.37 | (29.94) | (29.81) | (17.57) | (43.36) | (117.77) |
| | - Non-controlling interests | (0.79) | (0.79) | 0.07 | (1.58) | 0.17 | (3.17) |
| | Total comprehensive income attributable to: | | | | | | |
| | - Owners | 11,377.72 | 12,788.59 | 7,393.25 | 24,166.31 | 18,017.37 | 35,596.42 |
| | - Non-controlling interests | 781.59 | 937.74 | 850.78 | 1,719.33 | 1,729.68 | 3,663.57 |
| 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 | 1,362.46 |
| 11 | Earnings per share (face value of Re. 1/- per share) | | | | | | |
| | (a) Basic (in Rs.) | 8.34 | 9.41 | 5.45 | 17.75 | 13.26 | 26.21 |
| | (b) Diluted (in Rs.) | 8.34 | 9.41 | 5.45 | 17.75 | 13.26 | 26.21 |
| | Other equity (excluding revaluation reserves) | | | | | | 2,35,185.51 |
| | See accompanying notes to the financial results. | | | | | | |

Notes:

- The above unaudited 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 unaudited financial results were reviewed by the Audit Committee at its meeting held on 13th November, 2024 and approved by the Board of Directors at its meeting held on 14th November, 2024. The statutory auditors of the company has carried out a Limited Review of the above results.
- Corresponding previous period figures have been regrouped/reclassified wherever necessary.



UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2024

| Particulars | As at Sept | As at March |
|--|--------------------|--------------------|
| | 30, 2024 | 31, 2024 |
| | Unaudited | Audited |
| ASSETS | | |
| Non-current Assets | | |
| Property, plant and equipment | 53,923.48 | 48,583.19 |
| Capital work-in-progress | 1,450.89 | 878.36 |
| Right -of- use Asset | 940.81 | 1,064.47 |
| Intangible assets | 62.16 | 51.26 |
| Intangible Asset under process | 43.23 | 3.00 |
| Investments accounted for using the equity method | 1,327.78 | 1,290.05 |
| Financial assets | | |
| Investments | 2,576.68 | 2,517.38 |
| Loans | 239.70 | 270.71 |
| Other financial assets | 1,488.71 | 1,489.88 |
| Non-current tax assets (net) | - | 2,338.29 |
| Other non-current assets | 1,114.66 | 860.83 |
| Total Non - Current Assets | 63,168.09 | 59,347.42 |
| Current Assets | | |
| Inventories | 65,881.75 | 88,518.13 |
| Biological assets other than bearer plants | 166.36 | 115.50 |
| Financial assets | | |
| Investments | 1,25,203.11 | 70,747.04 |
| Trade receivables | | |
| Billed | 18,361.37 | 14,341.96 |
| Unbilled | 24.26 | 5.00 |
| Cash and cash equivalents | 5,799.11 | 1,251.96 |
| Other Bank balances | 63,076.28 | 72,457.02 |
| Loans | 132.87 | 155.12 |
| Other financial assets | 416.30 | - |
| Other current assets | 2,125.66 | 2,880.07 |
| Total Current Assets | 2,81,187.07 | 2,50,471.80 |
| Total Assets | 3,44,355.16 | 3,09,819.22 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 1,362.46 | 1,362.46 |
| Other equity | 2,50,154.64 | 2,35,185.51 |
| Equity attributable to owners | 2,51,517.10 | 2,36,547.97 |
| Non-controlling interest | 35,478.14 | 32,379.35 |
| Total equity | 2,86,995.24 | 2,68,927.32 |
| Liabilities | | |
| Non current liabilities | | |
| Financial liabilities | | |
| Borrowings | 1,394.03 | 1,394.03 |
| Lease Liability | 153.12 | 185.02 |
| Other financial liabilities | 372.00 | 372.00 |
| Provisions | 86.10 | 141.37 |
| Deferred tax liabilities (net) | 3,169.29 | 3,028.89 |
| Other non-current liabilities | 625.02 | 721.12 |
| Total Non-current Liabilities | 5,799.56 | 5,842.43 |
| Current liabilities | | |
| Financial liabilities | | |
| Trade Payable | | |
| i) Total outstanding dues of Micro enterprises and small enterprises | 2,382.16 | 3,083.64 |
| ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises | 46,660.78 | 29,043.90 |
| Lease Liability | 72.91 | 73.63 |
| Other financial liabilities | 289.19 | 443.97 |
| Other current liabilities | 1,831.89 | 2,138.59 |
| Current tax liability (net) | 100.36 | - |
| Provisions | 223.07 | 265.74 |
| Total Current liabilities | 51,560.36 | 35,049.47 |
| Total Equity and Liabilities | 3,44,355.16 | 3,09,819.22 |




Unaudited consolidated statement of cash flows for the period ended September 30, 2024

(Rs. in lakhs, unless otherwise stated)

| Particulars | For the period ended 30th Sept, 2024 | For the period ended 30th Sept, 2023 |
|---|--------------------------------------|--------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 34,207.15 | 27,039.11 |
| Adjustments for : | | |
| Depreciation and amortisation expense | 2,948.91 | 2,750.73 |
| Provision for employee benefits | 309.17 | 467.45 |
| Finance costs | 111.96 | 43.60 |
| Loss/ (Profit) on sale of property, plant and equipment | 3.92 | 1.24 |
| Interest income | (3,549.94) | (3,042.80) |
| Dividend income | (1.87) | (0.03) |
| Realised Foreign exchange gain/(Loss) | (640.70) | (617.42) |
| Gain/loss from sale of financial assets measured at fair value through profit | (1,518.83) | (612.50) |
| Fair valuation of financial assets measured at fair value through profit and | (1,570.71) | (1,826.53) |
| Fair valuation of derivatives | 16.30 | 20.80 |
| Share of profit/(loss) from Associates | (37.73) | (68.91) |
| Amortisation of government grant | (145.24) | (127.61) |
| Operating profit before working capital changes | 30,132.39 | 24,027.13 |
| Adjustments for (increase) / decrease in operating assets: | | |
| Trade receivables | | |
| Billed | (4,019.41) | 1,899.99 |
| Unbilled | (19.26) | (13.58) |
| Loans | 53.26 | (25.06) |
| Other financial assets | (415.13) | 108.10 |
| Inventories | 22,585.52 | 6,387.84 |
| Other assets | 500.58 | 152.86 |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | 16,915.40 | 12,842.33 |
| Provisions | (97.94) | (294.60) |
| Other financial liabilities | (171.08) | (11.56) |
| Other liabilities | (585.88) | (1,539.38) |
| Cash generated from operations | 64,878.45 | 43,534.06 |
| Net income tax paid | (5,723.32) | (5,724.88) |
| Net cash flow from operating activities (A) | 59,155.13 | 37,809.18 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Capital expenditure on Property, Plant and Equipment including capital advances | (8,826.83) | (5,919.64) |
| Proceeds from sale of Property, Plant and Equipment | 36.16 | 20.20 |
| Purchase of Investments | (95,961.49) | (32,109.18) |
| Redemption proceeds of Investments | 44,214.51 | 43,102.80 |
| Other bank balances | 9,380.74 | (34,940.76) |
| Interest received | 3,549.94 | 3,082.12 |
| Additions in NCI | 1,700.00 | - |
| Dividend income received | 1.87 | 0.03 |
| Net cash (used in) / flow from investing activities (B) | (45,905.10) | (26,764.43) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Finance costs | (99.82) | (43.60) |
| Repayment of borrowings | - | 723.03 |
| Changes in Lease Liabilities | (47.19) | (22.06) |
| Dividends paid | (9,196.58) | (8,521.21) |
| Realised Foreign exchange gain/(Loss) | 640.70 | 617.42 |
| Net cash flow (used in) financing activities (C) | (8,702.87) | (7,246.41) |
| Net (decrease) in Cash and cash equivalents (A+B+C) | 4,547.15 | 3,798.34 |
| Cash and cash equivalents at the beginning of the year | 1,251.96 | 3,536.52 |
| Cash and cash equivalents at the end of the year (Refer Note (i) below) | 5,799.11 | 7,334.86 |
| Note (i): Cash and cash equivalents comprises of: | | |
| Balances with Banks | 5,777.86 | 7,325.69 |
| Cash in hand | 21.25 | 9.17 |
| Total cash & cash equivalents | 5,799.11 | 7,334.86 |



Consolidated unaudited Segment information for the quarter and half year ended September 30, 2024 as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(Rs. in lakhs, unless otherwise stated)

| Sl. No. | Particulars | Quarter Ended | | | Half year ended | | Year Ended |
|---------|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | Sept 30, 2024 | June 30, 2024 | Sept 30, 2023 | Sept 30, 2024 | Sept 30, 2023 | March 31, 2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue | | | | | | |
| | a) Shrimp Feed | 1,07,519.76 | 1,26,676.79 | 1,02,972.63 | 2,34,196.55 | 2,35,266.81 | 4,27,314.45 |
| | b) Processed Shrimp | 27,576.56 | 23,368.95 | 24,532.35 | 50,945.51 | 47,409.89 | 1,08,186.65 |
| | c) Power | 86.10 | 43.72 | 87.69 | 129.82 | 127.53 | 163.15 |
| | d) Shrimp Hatchery | 341.58 | 566.86 | 323.29 | 908.44 | 672.58 | 1,550.88 |
| | Gross sales/ operating income | 1,35,524.00 | 1,50,656.32 | 1,27,915.96 | 2,86,180.32 | 2,83,476.81 | 5,37,215.13 |
| | Inter segment revenue | (14.96) | (29.68) | (66.95) | (44.64) | (262.16) | (325.77) |
| | Net Revenue from operations | 1,35,509.04 | 1,50,626.64 | 1,27,849.01 | 2,86,135.68 | 2,83,214.65 | 5,36,889.36 |
| 2 | Segment Results | | | | | | |
| | a) Shrimp Feed | 10,687.26 | 12,670.09 | 5,712.70 | 23,357.35 | 15,976.88 | 30,535.44 |
| | b) Processed Shrimp | 1,473.50 | 1,854.26 | 2,371.41 | 3,327.76 | 4,728.46 | 10,154.90 |
| | c) Power | 38.48 | (56.37) | 7.50 | (17.89) | (56.71) | (166.15) |
| | d) Shrimp Hatchery | (57.76) | 147.97 | (104.55) | 90.21 | (225.63) | (220.89) |
| | e) Unallocated | (68.13) | (54.25) | (18.94) | (122.38) | (18.94) | (135.27) |
| | Total | 12,073.35 | 14,561.70 | 7,968.12 | 26,635.05 | 20,404.06 | 40,168.03 |
| | Less : Interest | 56.95 | 55.01 | 16.34 | 111.96 | 43.60 | 130.70 |
| | Add : Un-Allocated Income net of Un-Allocable Expenditure | 4,177.03 | 3,469.30 | 3,351.69 | 7,646.33 | 6,609.75 | 13,626.85 |
| | Add/(Less) : Share of Profit/(Loss) of Equity Accounted Investees | 49.93 | (12.20) | 24.40 | 37.73 | 68.91 | 21.41 |
| | Total Profit Before Tax & exceptional item | 16,243.36 | 17,963.79 | 11,327.87 | 34,207.15 | 27,039.12 | 53,685.59 |
| 3 | Segment Assets | | | | | | |
| | a) Shrimp Feed | 93,494.37 | 99,885.04 | 1,00,644.00 | 93,494.37 | 1,00,644.00 | 1,03,181.78 |
| | b) Processed Shrimp | 82,316.64 | 77,352.73 | 63,505.47 | 82,316.64 | 63,505.47 | 70,046.86 |
| | c) Power | 2,802.04 | 2,780.56 | 3,060.36 | 2,802.04 | 3,060.36 | 2,888.76 |
| | d) Shrimp Hatchery | 3,422.30 | 3,445.07 | 3,184.88 | 3,422.30 | 3,184.88 | 3,435.03 |
| | e) Un-allocated | 1,62,319.82 | 1,50,422.28 | 1,27,031.35 | 1,62,319.82 | 1,27,031.35 | 1,30,266.80 |
| | Total | 3,44,355.17 | 3,33,885.68 | 2,97,426.06 | 3,44,355.17 | 2,97,426.06 | 3,09,819.23 |
| | Segment Liabilities | | | | | | |
| | a) Shrimp Feed | 40,979.45 | 29,295.74 | 36,066.16 | 40,979.45 | 36,066.16 | 23,306.00 |
| | b) Processed Shrimp | 7,677.32 | 9,318.95 | 6,491.10 | 7,677.32 | 6,491.10 | 9,010.39 |
| | c) Power | 1.40 | 5.89 | 53.44 | 1.40 | 53.44 | 87.72 |
| | d) Shrimp Hatchery | 103.29 | 80.69 | 92.76 | 103.29 | 92.76 | 100.64 |
| | e) Un-allocated | 8,598.47 | 11,430.76 | 6,103.96 | 8,598.47 | 6,103.96 | 8,387.16 |
| | Total | 57,359.93 | 50,132.03 | 48,807.42 | 57,359.93 | 48,807.42 | 40,891.91 |

By order of
for M/s. AVANTI FEEDS LIMITED



A. INDRA KUMAR
DIN : 00190168
CHAIRMAN & MANAGING DIRECTOR

Place : Kovvur
Date : 14.11.2024



TUKARAM & CO LLP

CHARTERED ACCOUNTANTS

Phones : 2322 1536

: 2322 8785

: 2322 8086

Ref No.LR/AFL03/2024-25

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of
AVANTI FEEDS LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of **AVANTI FEEDS LIMITED ("Company")**, having registered office at Flat No.103, Ground Floor, R Square, Pandurapuram, Visakhapatnam - 530003, Andhra Pradesh, for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended.

This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making enquiries, primarily of persons 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 Standards on Auditing 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **TUKARAM & CO LLP**

Chartered Accountants

(Firm Registration No.004436S/S200135)

(Pachari Murali)

PARTNER

M.No.221625

UDIN: 24221625BKARMY5469



Place: Hyderabad

Date: 14.11.2024

Statement of Standalone unaudited Financial Results for the quarter and half year ended September 30, 2024

(Rs. in lakhs, unless otherwise stated)

| Sl. No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---------|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | Sept 30, 2024 | June 30, 2024 | Sept 30, 2023 | Sept, 2024 | Sept, 2023 | March 31, 2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 1,07,947.43 | 1,27,287.38 | 1,03,383.61 | 2,35,234.81 | 2,36,066.92 | 4,29,028.48 |
| | b) Other income | 3,824.75 | 2,578.95 | 3,029.12 | 6,403.70 | 5,463.26 | 10,537.72 |
| | Total income | 1,11,772.18 | 1,29,866.33 | 1,06,412.73 | 2,41,638.51 | 2,41,530.18 | 4,39,566.20 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 86,352.73 | 1,00,359.93 | 88,645.43 | 1,86,712.66 | 1,99,085.58 | 3,65,319.78 |
| | b) Purchase of bearer biological assets | 63.19 | 3.17 | - | 66.36 | 120.33 | 258.33 |
| | c) Changes in inventories of finished goods & work-in-progress | 752.00 | 3,790.44 | (221.25) | 4,542.44 | 1,558.28 | (4,653.87) |
| | d) Employee benefits expense | 4,670.70 | 4,733.83 | 3,615.89 | 9,404.53 | 7,815.39 | 15,478.20 |
| | e) Finance costs | 10.25 | 10.14 | 11.42 | 20.39 | 25.37 | 54.36 |
| | f) Depreciation & amortisation expenses | 659.13 | 636.39 | 793.61 | 1,295.52 | 1,574.99 | 3,238.07 |
| | g) Other expenses | 4,771.04 | 4,998.13 | 4,918.30 | 9,769.17 | 10,154.97 | 19,171.20 |
| | Total expenses | 97,279.04 | 1,14,532.03 | 97,763.40 | 2,11,811.07 | 2,20,334.91 | 3,98,866.07 |
| 3 | Profit before tax | 14,493.14 | 15,334.30 | 8,649.33 | 29,827.44 | 21,195.27 | 40,700.13 |
| 4 | Tax expense | | | | | | |
| | 1. Current tax | 3,348.65 | 3,658.92 | 1,966.50 | 7,007.57 | 4,965.50 | 9,759.86 |
| | 2. Deferred tax | 498.29 | 208.59 | 86.97 | 706.88 | 268.69 | 134.62 |
| | Total tax expenses | 3,846.94 | 3,867.51 | 2,053.47 | 7,714.45 | 5,234.19 | 9,894.48 |
| 5 | Profit for the period | 10,646.20 | 11,466.79 | 6,595.86 | 22,112.99 | 15,961.08 | 30,805.65 |
| 6 | Other comprehensive income (net of tax) | 13.56 | (28.75) | (29.92) | (15.19) | (43.62) | (114.99) |
| 7 | Total comprehensive income | 10,659.76 | 11,438.04 | 6,565.94 | 22,097.80 | 15,917.46 | 30,690.66 |
| 8 | 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 | 1,362.46 |
| 9 | Earnings Per Share (face value of Re1/- per share) | | | | | | |
| | 1) Basic (in Rs.) | 7.81 | 8.42 | 4.84 | 16.23 | 11.71 | 22.61 |
| | 2) Diluted (in Rs.) | 7.81 | 8.42 | 4.84 | 16.23 | 11.71 | 22.61 |
| | Other equity (excluding revaluation reserves) | | | | | | 1,97,162.59 |
| | 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 unaudited financial results were reviewed by the Audit Committee at its meeting held on 13th November, 2024 and approved by the Board of Directors at its meeting held on 14th November, 2024. The statutory auditors of the company has carried out a Limited Review of the above results.
- Corresponding previous period figures have been regrouped/reclassified wherever necessary.




UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2024

| Particulars | As at September 30, 2024 Unaudited | As at March 31, 2024 Audited |
|---|---|------------------------------------|
| Non-current Assets | | |
| Property, plant and equipment | 28,448.51 | 25,776.11 |
| Capital work-in-progress | 349.62 | 293.64 |
| Right-of-use assets | 53.22 | 72.27 |
| Intangible assets | 6.84 | 0.73 |
| Financial assets | | |
| Investments | 17,787.08 | 16,527.78 |
| Loans | 186.78 | 219.48 |
| Other financial assets | 731.92 | 729.45 |
| Non-current tax assets | - | 1,849.09 |
| Other non-current assets | 294.49 | 698.98 |
| Total Non - Current Assets | 47,858.46 | 46,167.53 |
| Current Assets | | |
| Inventories | 28,591.99 | 66,277.26 |
| Biological Asset | 136.45 | 115.50 |
| Financial assets | | |
| Investments | 1,17,609.48 | 53,499.66 |
| Trade receivables | | |
| Billed | 9,804.66 | 3,935.20 |
| Unbilled | 24.26 | 5.00 |
| Cash and cash equivalents | 4,239.93 | 727.49 |
| Other bank balances | 52,157.39 | 58,656.66 |
| Loans | 88.89 | 115.78 |
| Other current assets | 664.77 | 848.81 |
| Total Current Assets | 2,13,317.82 | 1,84,181.36 |
| Total Assets | 2,61,176.28 | 2,30,348.89 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 1,362.46 | 1,362.46 |
| Other equity | 2,10,063.81 | 1,97,162.59 |
| Total Equity | 2,11,426.27 | 1,98,525.05 |
| Non-current Liabilities | | |
| Financial liabilities | | |
| Lease Liabilities | 17.98 | 41.09 |
| Other financial liabilities | 372.00 | 372.00 |
| Deferred tax liabilities (net) | 2,630.71 | 1,923.84 |
| Other non-current liabilities | 3,020.69 | 2,336.93 |
| Current liabilities | | |
| Financial liabilities | | |
| Lease Liabilities | 48.20 | 44.94 |
| Trade payables | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | 2,294.76 | 2,992.57 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 41,704.26 | 24,220.14 |
| Other financial liabilities | 279.25 | 277.95 |
| Other current liabilities | 1,249.38 | 1,686.07 |
| Provisions | 222.57 | 265.24 |
| Current tax Liability (net) | 930.90 | - |
| Total Current Liabilities | 46,729.32 | 29,486.91 |
| Total Liabilities | 2,61,176.28 | 2,30,348.89 |




Unaudited standalone statement of cash flows for the period ended 30th Sept, 2024

(Rs. in lakhs, unless otherwise stated)

| Particulars | For the period ended 30th Sept, 2024 | For the period ended 30th Sept, 2023 |
|---|--------------------------------------|--------------------------------------|
| A. CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES | | |
| Profit before tax | 29,827.44 | 21,195.27 |
| Adjustments for : | | |
| Depreciation and amortisation expense | 1,295.52 | 1,574.99 |
| Provision for employee benefits | 222.57 | 426.82 |
| Finance costs | 20.39 | 25.37 |
| Loss on disposal of property, plant and equipment | 0.95 | (0.35) |
| Interest income | (2,881.20) | (2,502.95) |
| Dividend from Subsidiaries | (480.80) | (450.75) |
| Dividend from Associates | - | (37.26) |
| Dividend from others | (1.87) | (0.03) |
| Gain/ Loss from sale of financial assets measured at fair value through profit and loss | (412.75) | (535.21) |
| Fair valuation of financial assets measured at fair value through profit and loss | (2,392.47) | (1,599.51) |
| Foreign exchange gain/(Loss) | (24.35) | (78.72) |
| Operating profit before working capital changes | 25,173.43 | 18,017.67 |
| Adjustments for (increase) / decrease in operating assets: | | |
| Trade receivables | | |
| Billed | (5,869.46) | (42.11) |
| Unbilled | (19.26) | (13.58) |
| Other financial assets | 181.57 | 533.00 |
| Inventories | 37,664.32 | 13,407.28 |
| Other assets | 464.08 | 343.65 |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | 16,786.31 | 12,814.92 |
| Other financial liabilities | 1.30 | 2.94 |
| Other current liabilities | (717.12) | (1,402.24) |
| Cash generated from operations | 73,665.17 | 43,661.53 |
| Income taxes paid, net | (4,227.58) | (4,224.36) |
| Net cash from operating activities (A) | 69,437.59 | 39,437.17 |
| B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES | | |
| Capital expenditure on Property, Plant and Equipment, | (4,037.19) | (2,661.14) |
| Proceeds from sale of Property, Plant and Equipment | 27.72 | 4.79 |
| Investment in Subsidiary | (1,200.00) | (5.10) |
| Purchase of Investments | (95,834.65) | (29,302.26) |
| Redemption proceeds of Investments | 34,449.97 | 36,892.92 |
| Interest received | 2,881.20 | 2,502.95 |
| Dividend from Subsidiaries | 480.80 | 450.75 |
| Dividend from Associates | - | 37.26 |
| Dividend from others | 1.87 | 0.03 |
| Share Application Money | - | (1,528.14) |
| Changes in Other bank balances | 6,520.04 | (34,688.54) |
| Net cash from / (used in) investing activities (B) | (56,710.24) | (28,296.47) |
| C. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES | | |
| Finance costs | (17.35) | (25.37) |
| Repayment of lease liabilities | (25.33) | (24.96) |
| Dividends paid | (9,196.58) | (8,509.48) |
| Realised Foreign exchange gain/(Loss) | 24.35 | 78.72 |
| Net cash from/ (used in) financing activities (C) | (9,214.91) | (8,481.09) |
| Net increase/(decrease) in Cash and cash equivalents (A+B+C) | 3,512.44 | 2,659.60 |
| Cash and cash equivalents at the beginning of the year | 727.49 | 2,550.93 |
| Cash and cash equivalents at the end of the year (Refer Note (i) below) | 4,239.93 | 5,210.53 |
| Note (i): Cash and cash equivalents comprises of: | | |
| Cash in hand | 15.48 | 6.03 |
| Balances with Banks | 4,224.45 | 5,204.50 |
| Cash and cash equivalent | 4,239.93 | 5,210.53 |



Standalone unaudited Segment information for the quarter ended September 30, 2024 as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

(Rs. in lakhs, unless otherwise stated)

| Sl. No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---------|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | Sept 30, 2024 | June 30, 2024 | Sept 30, 2023 | Sept, 2024 | Sept, 2023 | March 31, 2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue | | | | | | |
| | a) Shrimp Feed | 1,07,519.74 | 1,26,676.80 | 1,02,972.63 | 2,34,196.54 | 2,35,266.81 | 4,27,314.45 |
| | b) Wind Power | 86.10 | 43.72 | 87.69 | 129.82 | 127.53 | 163.15 |
| | c) Shrimp Hatchery | 341.58 | 566.86 | 323.29 | 908.44 | 672.58 | 1,550.88 |
| | Gross Sales / Income from operations | 1,07,947.43 | 1,27,287.38 | 1,03,383.61 | 2,35,234.81 | 2,36,066.92 | 4,29,028.48 |
| 2 | Segment Results | | | | | | |
| | a) Shrimp Feed | 10,656.06 | 12,631.11 | 5,687.04 | 23,287.17 | 15,929.14 | 30,417.86 |
| | b) Wind Power | 80.34 | (13.59) | 49.14 | 66.75 | 53.87 | 19.80 |
| | c) Shrimp Hatchery | (57.76) | 147.97 | (104.55) | 90.21 | (225.63) | (220.89) |
| | Total | 10,678.64 | 12,765.49 | 5,631.63 | 23,444.13 | 15,757.38 | 30,216.77 |
| | Less : Interest | 10.25 | 10.14 | 11.42 | 20.39 | 25.37 | 54.36 |
| | Add : Un-Allocated Income net of | 3,824.75 | 2,578.95 | 3,029.12 | 6,403.70 | 5,463.26 | 10,537.72 |
| | Total Profit Before Tax & exceptional item | 14,493.14 | 15,334.30 | 8,649.33 | 29,827.44 | 21,195.27 | 40,700.13 |
| 3 | Segment Assets : | | | | | | |
| | a) Shrimp Feed | 94,352.32 | 99,885.04 | 1,00,644.00 | 94,352.32 | 1,00,644.00 | 1,03,181.78 |
| | b) Wind Power | 318.51 | 304.04 | 374.57 | 318.51 | 374.57 | 317.24 |
| | c) Shrimp Hatchery | 3,422.30 | 3,445.25 | 3,184.88 | 3,422.30 | 3,184.88 | 3,435.03 |
| | d) Un-allocated | 1,63,083.15 | 1,47,169.55 | 1,20,294.51 | 1,63,083.15 | 1,20,294.51 | 1,23,414.84 |
| | Total : | 2,61,176.28 | 2,50,803.88 | 2,24,497.96 | 2,61,176.28 | 2,24,497.96 | 2,30,348.89 |
| 4 | Segment Liabilities | | | | | | |
| | a) Shrimp Feed | 40,979.51 | 29,295.74 | 36,066.16 | 40,979.51 | 36,066.16 | 23,306.00 |
| | b) Wind Power | 0.04 | - | 0.04 | 0.04 | 0.04 | 38.21 |
| | c) Shrimp Hatchery | 103.29 | 80.69 | 92.76 | 103.29 | 92.76 | 100.64 |
| | d) Un-allocated | 8,667.17 | 11,464.36 | 6,115.25 | 8,667.17 | 6,115.25 | 8,378.99 |
| | Total : | 49,750.01 | 40,840.79 | 42,274.21 | 49,750.01 | 42,274.21 | 31,823.84 |

By order of the Board
for M/s. AVANTI FEEDS LIMITED



A. INDRA KUMAR
DIN : 00190168
CHAIRMAN & MANAGING DIRECTOR



Place : Kovvur
Date : 14.11.2024

Annexure – 2

CERTIFIED EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF AVANTI FEEDS LIMITED HELD ON NOVEMBER 14, 2024.

APPROVAL FOR THE RECLASSIFICATION OF PERSON FROM “PROMOTER GROUP” TO “PUBLIC”

The Board was informed that a request was received from a member of the “Promoter Group” category of the Company seeking re-classification to “Public” category. A copy of the request received was placed before the Board for its consideration and approval.

| Sl. No. | Name of the Shareholder | No. of Equity Shares held | Percentage of Shareholding |
|----------------|--------------------------------|----------------------------------|-----------------------------------|
| 1 | Vijaya Kumar Chukkapalli | 0 | 0 |
| | TOTAL | 0 | 0 |

Further, the Board was informed about the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015 w.r.t. Conditions for re-classification of any person as promoter / public.

Thereafter, the board reviewed the request received and decided to consider the requests due to the fact that the shareholding of the above-mentioned person belonging to Promoter Group (along with the Persons related to his) was not exceeding 10% of the shareholding of the Company.

Further, it was informed that, as per the request and declarations submitted by Mr. Vijaya Kumar Chukkapalli, along with persons related to him, (i) are not involved in the affairs and management of the Company, (ii) do not have control over the affairs of the Company, directly or indirectly, (iii) are satisfying all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). and also confirmed that conditions specified under Regulation 31A (4) of Listing Regulations shall also be complied post reclassification from "Promoter & Promoter Group" to "Public".

In view of the provisions of Regulation 31A of SEBI (LODR) (Second Amendment) Regulations, 2021, on the basis of the rationale and declarations provided by Mr. Vijaya Kumar Chukkapalli, and on satisfaction of the conditions mentioned in (i) to (vii) specified in clause (b) of sub-regulation (3) and compliance of sub-regulation (4) of Regulation 31A of Listing Regulations, the members of the Board are of the view that application for reclassification of category from Promoter Group to Public be accepted and necessary application be made to National Stock Exchange of India

Limited and BSE Limited and/or to any other authority for their approval, as may be necessary.

The Board was informed that none of the Directors of the Company are interested in this resolution.

In the light of the provisions of Listing Regulations, as amended, and the applications received from the shareholder requesting for re-classification from “Promoter group” to “Public” category providing rationale for such request, the Board is satisfied that the applicant request is in line with the provisions of Listing Regulations and approved his request and the following resolutions were passed, unanimously.

"RESOLVED THAT the request received by the Company from Mr. Vijaya Kumar Chukkapalli, member of the “Promoter Group” seeking re-classification of his status of shareholding to “Public” category was placed before the Board and the Board noted the same. The details of the promoter seeking re-classification and person related to promoters seeking re-classification is as under:

| Sl. No. | Name of the Shareholder | No. of Equity Shares held | Percentage of Shareholding |
|---------|--------------------------|---------------------------|----------------------------|
| 1 | Vijaya Kumar Chukkapalli | 0 | 0 |
| | TOTAL | 0 | 0 |

"RESOLVED FURTHER THAT pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and subject to approval from the BSE Limited, National Stock Exchange of India Limited, and such other authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force) the approval of the Board be and is hereby accorded to the reclassification of Mr. Vijaya Kumar Chukkapalli, along with persons related to him, from the category of "Promoter Group" to the category of "Public" in the shareholding of the Company."

"RESOLVED FURTHER THAT upon receipt of requisite approvals from the Stock Exchange(s), and such other authority, if any, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of Listing Regulations, in all other records of the Company and shall make such applications, intimations, disclosure and/or filings as may be relevant or necessary from such date, as may be appropriate."

"RESOLVED FURTHER THAT Dr. A. Indra Kumar, Chairman and Managing Director, and Sri C. Ramachandra Rao, Joint Managing Director, Company Secretary & CFO of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making

intimation/filings to stock exchange(s), seeking approvals from BSE Limited, the National Stock Exchange of India Limited, and such other authorities (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolutions.”

"RESOLVED FURTHER THAT Dr. A. Indra Kumar, Chairman and Managing Director, and Sri C. Ramachandra Rao, Joint Managing Director, Company Secretary & CFO of the Company, be and are hereby severally authorized to submit a certified copy of the above resolution to the concerned authorities and they be requested to act upon the same".

**//CERTIFIED TRUE EXTRACT//
AVANTI FEEDS LIMITED**

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