

Ref: AFL/BSE & NSE/Q2/2021-22/

12-11-2021

The Deputy General Manager
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P.J. Towers
Dalal Street, Mumbai – 400 001

The Listing Manager
National Stock Exchange India Ltd.
Exchange Plaza
Bandra (East)
Mumbai – 400 051.

BSE Code: 512573

NSE Code: AVANTIFEED

Dear Sir,

Sub: AVANTI FEEDS LIMITED – Information to the Stock Exchanges on the decisions of the Board Meeting held on 12.11.2021 – Reg.

* * *

In pursuance of the SEBI (Listing Obligations & Disclosure Requirement) Regulations 2015, we are to inform that the Board of Directors of our Company at its meeting held on 12.11.2021 has inter-alia approved the following:

1. unaudited financial results (Standalone and Consolidated) for the quarter and half year ended 30.09.2021, pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015.

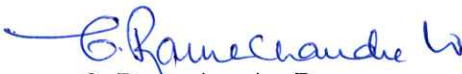
The statement of financial results along with segment report, statement of Assets & Liabilities, cash flow statements and limited review reports are enclosed as Annexure-1.

2. Expansion by setting up a new plant for manufacture of Shrimp Feed at Bandapuram, Andhra Pradesh with capacity of 1,75,000 MT per annum, at an estimated CAPEX of ₹ 125 Crores. Expected to be completed and commissioned by June '22.

The Board meeting held on 12.11.2021 commenced at 11:30 AM and concluded at 01:30 P.M.

Thanking you,

Yours faithfully,
for Avanti Feeds Limited



C. Ramachandra Rao
Joint Managing Director,
Company Secretary & CFO
Encl: as above





Ref No.LR/AFL04/2021-22

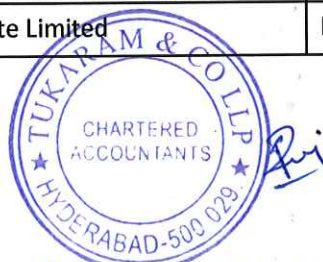
Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
AVANTI FEEDS LIMITED

1. We have reviewed the accompanying Statement of Consolidated unaudited financial results of AVANTI FEEDS LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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 Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular").
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 the 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
Avanti Frozen Foods, INC	USA	Step-down Subsidiary
Srivathsa Power Projects Private Limited	India	Associate
Patikari Power Private Limited	India	Associate



12/11/2021

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. We did not review the interim financial information/financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial information/financial results reflect total assets of Rs.65,996.89 Lakhs, total revenue of Rs.44,830.29 Lakhs and of Rs. 27,342.88 Lakhs, total net profit after tax of Rs.3154.64 Lakhs and of Rs.1531.87 Lakhs, and total comprehensive income of Rs.3148.74 Lakhs and of Rs.1528.92 Lakhs for the Period ended six months and Quarter ended September 30, 2021 respectively, and Net cash flows of Rs.(1067.53) Lakhs for the period ended six months September 30, 2021 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. (446.53) Lakhs and Rs.(170.73) Lakhs for the Period ended six months and Quarter ended September 30, 2021 respectively, as considered in the consolidated unaudited financial results, in respect of two associates, whose interim financial information/financial results have not been reviewed by us. These 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 subsidiary and associates 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 Step-down Subsidiary which has not been Audited by any other auditor, whose financial information reflect total revenues of Rs.45.58 lakhs, total net loss of Rs.30.94 lakhs for the period ended September 30, 2021. 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 subsidiary, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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



(RAJENDER REDDY.K)
P A R T N E R
M.No.231834
UDIN: 21231834AAAADL6606



Place: Hyderabad
Date: 12/11/2021

12/11/2021

Statement of consolidated unaudited financial results for the quarter and half year ended Sept 30, 2021

(Rs. In lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		Sept 30, 2021	June 30, 2021	Sept 30, 2020	Sept 30, 2021	Sept 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	1,22,599.52	1,40,880.52	1,13,162.17	2,63,480.04	2,08,702.18	4,10,056.19
	(b) Other income	2,558.01	2,126.39	1,873.74	4,684.40	4,609.61	9,257.79
	Total income	1,25,157.53	1,43,006.91	1,15,035.91	2,68,164.44	2,13,311.79	4,19,313.98
2	Expenses						
	(a) Cost of materials consumed	1,08,561.33	1,23,817.28	82,780.21	2,32,378.61	1,60,951.44	3,26,294.08
	(a) purchase of Biological Assets	-	36.64	-	36.64	-	108.26
	(b) Changes in inventories of finished goods & work-in-progress	(1,885.82)	(4,716.78)	3,739.61	(6,602.60)	(1,007.31)	(5,904.41)
	(c) Employee benefits expense	2,778.71	3,510.03	3,576.71	6,288.74	6,637.24	12,624.23
	(d) Finance cost	76.72	33.17	20.23	109.89	46.16	168.40
	(e) Depreciation & amortisation expense	1,040.73	1,036.06	955.48	2,076.79	1,898.52	4,092.69
	(f) Other expenses	8,877.52	8,752.34	7,728.11	17,629.86	13,873.91	30,920.24
	Total expenses	1,19,449.19	1,32,468.74	98,800.35	2,51,917.93	1,82,399.96	3,68,303.49
	Profit before share of Associates and Exceptional Items	5,708.34	10,538.17	16,235.56	16,246.51	30,911.83	51,010.49
	Share of Profit/(Loss) of Associates	(170.73)	(275.80)	(13.65)	(446.53)	-	(43.98)
3	Profit before Exceptional item & Tax	5,537.61	10,262.37	16,221.91	15,799.98	30,911.83	50,966.51
	Exceptional item	(1,715.00)	(410.00)	-	(2,125.00)	11.22	-
4	Profit before tax	3,822.61	9,852.37	16,221.91	13,674.98	30,923.05	50,966.51
5	Tax expense						
	1. Current tax	993.84	2,356.83	3,726.28	3,350.67	7,245.49	11,944.96
	2. Deferred tax	(477.96)	(149.86)	(6.15)	(627.82)	(423.46)	(715.56)
	Total tax expenses	515.88	2,206.97	3,720.13	2,722.85	6,822.03	11,229.40
6	Net profit for the period	3,306.73	7,645.40	12,501.78	10,952.13	24,101.02	39,737.11
7	Other comprehensive income (net of tax)	(173.75)	(10.76)	18.68	(184.51)	(9.08)	(41.50)
8	Total comprehensive income for the period	3,132.98	7,634.64	12,520.46	10,767.62	24,091.94	39,695.61
9	Net Profit attributable to:						
	- Owners	2,411.87	7,290.79	11,128.87	9,702.65	21,539.35	36,007.18
	- Non-controlling interests	894.86	354.62	1,372.90	1,249.48	2,561.67	3,729.93
	Other comprehensive income attributable to:						
	- Owners	(172.57)	(9.58)	20.50	(182.15)	(5.45)	(37.39)
	- Non-controlling interests	(1.18)	(1.18)	(1.82)	(2.36)	(3.63)	(4.11)
	Total comprehensive income attributable to:						
	- Owners	2,239.30	7,281.20	11,149.38	9,520.50	21,533.90	35,969.78
	- Non-controlling interests	893.68	353.44	1,371.08	1,247.12	2,558.04	3,725.82
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.)	1.77	5.35	8.17	7.12	15.81	26.43
	(b) Diluted (in Rs.)	1.77	5.35	8.17	7.12	15.81	26.43
	Other equity (excluding revaluation reserves)						1,74,759.26
	See accompanying note 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 November 12, 2021 and approved by the Board of Directors at its meeting held on November 12, 2021. The statutory auditors of the company has carried out a Limited Review of the above results.
- The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited financial results including its assessment of recoverable value of its assets based on internal and external information for the quarter ended 30th Sept 2021. Based on the assessment done by the management of the Company, there is not much impact of COVID-19 on the results for the quarter ended Sept 30, 2021, however the company has faced challenges relating to manpower, transportation etc. The Company will be closely monitoring any material changes to future economic conditions.
- Avanti Frozen Foods Private Limited (subsidiary company) has voluntarily recalled the identified products based on USFDA advice on June 25, 2021 and Aug 18, 2021. The exceptional item represents the provision for product recall made by the AFFPL during the quarter ended Sept 30, 2021.
- Corresponding previous period figures have been regrouped/reclassified wherever necessary.

Place : Hyderabad
Date : 12/11/2021

Corporate Office: G-2, Concorde Apartments, 6-3-658,
Somajiguda, Hyderabad-500082, Telangana State, India.
+91 (40) 23310260 /61 +91 (40) 23311604
www.avantifeeds.com
avantih@avantifeeds.com

for M/s. AVANTI FEEDS LIMITED


A. INDRA KUMAR
DIN : 00190168
CHAIRMAN & MANAGING DIRECTOR

Registered Office: Flat No.103, Ground Floor, R Square,
Pandurangapuram, Visakhapatnam - 530003,
Andhra Pradesh, India.
CIN: L16001AP1993PLC095778

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2021



(Rs. In lakhs, unless otherwise stated)

Particulars	As at Sept 30, 2021	As at March 31, 2021
ASSETS		
Non-current Assets		
Property, plant, and equipment	26,928.76	28,178.72
Capital work-in-progress	1,561.75	604.09
Intangible assets	353.46	412.13
Right of use Asset	612.30	652.06
Investments accounted for using the equity method	2,697.37	3,143.90
Financial assets		
Investments	10,650.81	8,709.79
Loans	53.65	86.59
Other financial assets	940.42	878.75
Deferred tax Asset (net)	889.21	261.40
Non-current tax assets (net)	2,788.74	2,348.52
Other non-current assets	368.61	193.36
Total Non - Current Assets	47,845.08	45,469.31
Current Assets		
Inventories	56,452.56	55,323.42
Biological assets other than bearer plants	63.92	189.32
Financial assets		
Investments	1,20,256.44	1,11,634.60
Trade receivables	11,463.25	6,661.15
Cash and cash equivalents	3,678.99	4,705.58
Other Bank balances	1,555.26	1,376.42
Loans	85.69	118.51
Other financial assets	85.32	122.50
Other current assets	3,694.67	2,621.82
Total Current Assets	1,97,336.10	1,82,753.33
Total Assets	2,45,181.18	2,28,222.63
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,362.46	1,362.46
Other equity	1,75,589.88	1,74,759.26
Equity attributable to owners	1,76,952.34	1,76,121.72
Non-controlling interest	24,080.54	22,833.96
Total equity	2,01,032.88	1,98,955.68
Liabilities		
Non current liabilities		
Financial liabilities		
Borrowings	-	-
Lease Liability	242.09	293.15
Other financial liabilities	372.00	372.00
Provisions	92.44	-
Deferred tax liabilities (net)	-	-
Other non-current liabilities	1,151.38	1,266.67
Total Non-current Liabilities	1,857.91	1,931.82
Current liabilities		
Financial liabilities		
Borrowings	-	-
Trade Payable	-	-
i) Total outstanding dues of Micro enterprises and small enterprises	2,846.22	1,592.63
ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises	34,963.84	22,337.67
Lease Liability	151.90	82.28
Other financial liabilities	208.26	227.19
Other current liabilities	1,820.53	2,867.64
Provisions	2,299.64	227.72
Total Current liabilities	42,290.39	27,335.13
Total Equity and Liabilities	2,45,181.18	2,28,222.63

for M/s. AVANTI FEEDS LIMITED

A. Indra Kumar

A. INDRA KUMAR

DIN : 00190168

CHAIRMAN & MANAGING DIRECTOR



Place : Hyderabad

Date : 12/11/2021

AVANTI FEEDS LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2021


(Rs. In lakhs, unless otherwise stated)

	For the period ended Sept 30, 2021	For the period ended Sept 30, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES	13,674.98	30,923.06
Profit before tax		
Adjustments for :		
Depreciation and amortisation expense	2,076.79	1,898.52
Finance costs	109.89	46.16
Loss/ (Profit) on sale of property, plant and equipment	0.70	(0.66)
Interest income	(450.67)	(403.63)
Dividend income	-	-
Exchange gains/ losses	(852.55)	(649.11)
Gain/loss from sale of financial assets measured at fair value through profit and loss	(1,513.77)	(3,335.63)
Fair valuation of financial assets measured at fair value through profit and loss	(1,459.35)	248.13
Fair valuation of derivatives	(81.79)	(16.59)
Share of profit/(loss) from Associates	446.53	(11.22)
Amortisation of government grant	(115.28)	(97.97)
Provision for employee benefits	2,207.57	860.28
Operating profit before working capital changes	14,043.05	29,461.33
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(4,802.10)	(1,246.29)
Loans	65.76	58.78
Other financial assets	(48.00)	(133.79)
Inventories	(1,003.74)	15,082.09
Other assets	(1,248.10)	379.05
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	13,879.76	7,604.90
Provisions	(227.72)	(394.50)
Other financial liabilities	62.86	(1,086.97)
Other liabilities	(1,047.12)	(36.53)
Cash generated from operations	19,674.65	49,688.07
Net income tax paid	(3,790.89)	(5,946.77)
Net cash flow from operating activities (A)	15,883.76	43,741.30
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(1,757.34)	(1,190.24)
Proceeds from sale of Property, Plant and Equipment	70.59	333.53
Changes in investments	(7,591.09)	(57,134.22)
Other bank balances	(196.00)	14,835.72
Interest received	474.18	430.66
Dividend income received	-	-
Net cash (used in) / flow from investing activities (B)	(8,999.66)	(42,724.55)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(109.89)	(45.33)
Repayment of borrowings	-	721.98
Changes in Lease Liabilities	18.56	25.42
Dividends paid	(8,671.91)	(180.93)
Profit on exchange fluctuations & forward contracts	852.55	649.09
Net cash flow (used in) financing activities (C)	(7,910.69)	1,170.23
Net (decrease) in Cash and cash equivalents (A+B+C)	(1,026.59)	2,186.98
Cash and cash equivalents at the beginning of the year	4,705.58	1,590.31
Cash and cash equivalents at the end of the year (Refer Note (i) below)	3,678.99	3,777.29
Note (i): Cash and cash equivalents comprises of:		
Balances with Banks	3,660.34	3,746.27
Cash in hand	18.65	31.02
	3,678.99	3,777.29

The above Statement of Cash Flows has been prepared under the "Indirect Method" set out in Ind AS - 7, 'Statement of Cash Flows' specified under section 133 of the Companies Act, 2013

Purchase of property, plant and equipment includes movements of capital work-in-progress during the year.

Figures in brackets indicate cash outflows

Place : Hyderabad
Date : 12/11/2021

for M/s. AVANTI FEEDS LIMITED

A. Indra Kumar

A. INDRA KUMAR
DIN : 00190168

CHAIRMAN & MANAGING DIRECTOR





Consolidated unaudited Segment information for the quarter and half year ended Sept 30, 2021 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, 2021	June 30, 2021	Sept 30, 2020	Sept 30, 2021	Sept 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Shrimp Feed	95,993.78	1,23,608.62	89,637.76	2,19,602.40	1,67,372.78	3,23,097.04
	b) Processed Shrimp	26,551.04	17,000.58	23,577.48	43,551.62	41,506.06	86,301.75
	c) Power	76.94	49.88	62.02	126.82	106.12	151.96
	d) Shrimp Hatchery	5.08	405.47	-	410.55	-	-
	e) Unallocated	-	-	-	-	-	1,001.80
	Gross sales/ operating income	1,22,626.84	1,41,064.55	1,13,277.26	2,63,691.39	2,08,984.96	4,10,552.55
	Inter segment revenue	(27.32)	(184.03)	(115.09)	(211.35)	(282.78)	(496.36)
	Net Revenue from operations	1,22,599.52	1,40,880.52	1,13,162.17	2,63,480.04	2,08,702.18	4,10,056.19
2	Segment Results						
	a) Shrimp Feed	126.90	7,678.18	10,531.32	7,805.08	20,029.55	33,663.97
	b) Processed Shrimp	3,295.75	696.03	3,824.59	3,991.78	6,279.07	7,784.55
	c) Power	45.34	13.19	26.14	58.53	39.76	17.04
	d) Shrimp Hatchery	(240.94)	57.55	-	(183.39)	-	-
	e) Unallocated	-	-	-	-	-	455.54
	Total	3,227.05	8,444.95	14,382.05	11,672.00	26,348.38	41,921.10
	Less : Interest	76.72	33.17	20.23	109.89	46.16	168.40
	Add : Un-Allocated Income net of Un-Allocable Expenditure	2,558.01	2,126.39	1,873.74	4,684.40	4,609.61	9,257.79
	Add/(Less) : Share of Profit/(Loss) of Equity Accounted Investees	105.07	(275.80)	(13.65)	(170.73)	11.22	(43.98)
	Total Profit Before Tax	5,813.41	10,262.37	16,221.91	16,075.78	30,923.05	50,966.51
3	Segment Assets						
	a) Shrimp Feed	66,074.97	57,608.53	61,384.48	66,074.97	61,384.48	57,507.99
	b) Processed Shrimp	55,400.26	51,547.38	39,641.59	55,400.26	39,641.59	46,029.13
	c) Power	3,179.83	3,337.93	3,682.06	3,179.83	3,682.06	3,613.41
	d) Shrimp Hatchery	3,210.14	3,195.56	1,14,329.00	3,210.14	1,14,329.00	-
	e) Un-allocated	1,17,315.98	1,26,056.51	-	1,17,315.98	-	1,21,072.11
	Total	2,45,181.18	2,41,745.91	2,19,037.13	2,45,181.18	2,19,037.13	2,28,222.64
	Segment Liabilities						
	a) Shrimp Feed	35,720.37	25,509.69	26,461.85	35,720.37	26,461.85	21,047.62
	b) Processed Shrimp	6,339.00	4,972.09	4,903.35	6,339.00	4,903.35	4,349.88
	c) Power	0.32	0.32	0.23	0.32	0.23	0.57
	d) Shrimp Hatchery	58.26	64.23	-	58.26	-	-
	e) Un-allocated	2,030.35	4,610.74	4,318.88	2,030.35	4,318.88	3,868.88
	Total	44,148.30	35,157.07	35,684.31	44,148.30	35,684.31	29,266.95

for M/s. AVANTI FEEDS LIMITED

A. Indra Kumar
A. INDRA KUMAR
DIN : 00190168
CHAIRMAN & MANAGING DIRECTOR

Place : Hyderabad
Date : 12/11/2021





Ref No.LR/AFL03/2021-22

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, Pandurangapuram, Visakhapatnam - 530003, Andhra Pradesh, for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 ("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 Regulation) as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ('the Circular').

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)

(RAJENDER REDDY K)
P A R T N E R
M.No.231834
UDIN: 21231834AAAADK5658



Place: Hyderabad
Date : 12/11/2021

Statement of Standalone unaudited Financial Results for quarter and half year ended Sept 30, 2021

(Rs. in lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Half year ended		Year ended
		Sept 30, 2021	June 30, 2021	Sept 30, 2020	Sept 30, 2021	Sept 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	96,075.78	1,24,063.98	89,699.77	2,20,139.76	1,67,478.90	3,24,250.80
	b) Other income	2,116.14	1,617.44	1,781.16	3,733.58	3,545.23	6,436.85
	Total income	98,191.92	1,25,681.42	91,480.93	2,23,873.34	1,71,024.13	3,30,687.65
2	Expenses						
	a) Cost of materials consumed	90,510.92	1,07,063.00	69,612.11	1,97,573.92	1,32,848.45	2,61,521.49
	b) Purchase bearer biological assets	-	36.64	-	36.64	-	108.26
	c) Changes in inventories of finished goods & work in progress	(600.18)	1,675.22	2,096.87	1,075.04	1,310.77	511.58
	d) Employee benefits expense	2,062.68	2,845.66	3,003.93	4,908.34	5,498.16	10,359.19
	e) Finance costs	59.25	27.21	17.16	86.46	26.33	49.13
	f) Depreciation & amortisation expense	546.76	548.94	519.30	1,095.70	1,041.83	2,132.60
	g) Other expenses	3,645.05	4,166.77	3,926.08	7,811.82	6,746.49	15,586.10
	Total expenses	96,224.48	1,16,363.44	79,175.45	2,12,587.92	1,47,472.03	2,90,268.35
3	Profit before tax	1,967.44	9,317.98	12,305.48	11,285.42	23,552.10	40,419.30
4	Tax expenses						
	1. Current tax	316.92	2,145.99	3,021.24	2,462.91	5,943.73	10,052.01
	2. Deferred tax	92.97	147.15	90.53	240.12	(177.93)	(169.80)
	Total tax expense	409.89	2,293.14	3,111.77	2,703.03	5,765.80	9,882.21
5	Net profit for the period	1,557.55	7,024.84	9,193.71	8,582.39	17,786.30	30,537.09
6	Other comprehensive income (net of tax)	(170.80)	(7.81)	23.21	(178.61)	(0.01)	(31.24)
7	Total comprehensive income	1,386.75	7,017.03	9,216.92	8,403.78	17,786.29	30,505.85
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	per share)						
	1) Basic (in Rs.)	1.14	5.16	6.75	6.30	13.05	22.41
	2) Diluted (in Rs.)	1.14	5.16	6.75	6.30	13.05	22.41
	Other equity (excluding revaluation reserves)						1,48,963.79
	See accompanying note 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 November 12, 2021 and approved by the Board of Directors at its meeting held on November 12, 2021. The statutory auditors of the company has carried out a Limited Review of the above results.
- The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited financial results including its assessment of recoverable value of its assets based on internal and external information for the quarter ended Sept 30, 2021. Based on the assessment done by the management of the Company, there is not much impact of COVID-19 on the results for the quarter ended Sept 30, 2021, however the company has faced challenges relating to manpower, transportation etc. The Company will be closely monitoring any material changes to future economic conditions.
- Corresponding previous period figures have been regrouped/reclassified wherever necessary.

for M/s. AVANTI FEEDS LIMITED



A. INDRA KUMAR
DIN : 00190168
CHAIRMAN & MANAGING DIRECTOR

Place : Hyderabad
Date : 12/11/2021





UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 31,2021

(Rs. in lakhs, unless otherwise stated)

Particulars	As at Sept 30, 2021	As at March 31, 2021
Non-current Assets		
Property, plant, and equipment	14,957.52	15,586.59
Capital work-in-progress	332.92	12.26
Other intangible assets	9.45	11.27
Right of use Assets	155.60	132.05
Financial assets		
Investments	21,635.27	19,703.81
Loans	49.94	72.97
Other financial assets	577.30	570.88
Non-current tax assets	2,377.27	1,589.54
Other non-current assets	23.70	2.94
Total Non - Current Assets	40,118.97	37,682.31
Current Assets		
Inventories	24,680.60	31,333.73
Biological Asset	-	66.25
Financial assets		
Investments	1,13,416.91	99,530.76
Trade receivables	5,124.98	2,040.26
Cash and cash equivalents	3,372.54	3,376.30
Other bank balances	1,555.26	1,342.56
Loans	70.42	95.29
Other current assets	1,588.08	1,451.93
Total Current Assets	1,49,808.79	1,39,237.08
Total Assets	1,89,927.76	1,76,919.39
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,362.46	1,362.46
Other equity	1,48,852.22	1,48,963.79
Total Equity	1,50,214.68	1,50,326.25
Non-current Liabilities		
Financial liabilities		
Lease Liabilities	49.96	90.19
Other financial liabilities	372.00	372.00
Provisions	70.65	-
Deferred tax liabilities (net)	1,895.71	1,655.59
Other non-current liabilities	2,388.32	2,117.78
Current liabilities		
Financial liabilities		
Borrowings	-	-
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	2,846.22	1,444.64
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	32,250.89	19,909.83
Lease Liabilities	107.21	21.54
Other financial liabilities	208.26	226.82
Other current liabilities	1,588.83	2,716.36
Provisions	323.35	169.00
Total Current Liabilities	37,324.76	24,488.19
Total Liabilities	1,89,927.76	1,76,932.22

Place : Hyderabad
Date : 12/11/2021

for M/s. AVANTI FEEDS LIMITED


A. INDRA KUMAR
DIN : 00190168
CHAIRMAN & MANAGING DIRECTOR

AVANTI FEEDS LIMITED
Unaudited standalone statement of Cash Flows for the period ended 30th Sept, 2021

(Rs. in lakhs, unless otherwise stated)

Particulars	For the period ended 30th Sept, 2021	For the period ended 30th Sept, 2020
A. CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	11,285.42	23,552.10
Adjustments for :		
Depreciation and amortisation expense	1,095.70	1,041.83
Finance costs	86.46	26.33
Loss on sale of property, plant and equipment	0.33	0.00
Interest income	(418.99)	(380.92)
Dividend income	(327.11)	(120.20)
Gain/ Loss from sale of financial assets measured at fair value through profit and loss	(1,416.16)	(2,993.98)
Fair valuation of financial assets measured at fair value through profit and loss	(1,311.70)	342.35
Provision for employee benefits	394.00	734.73
Exchange differences	(76.54)	(88.99)
Operating profit before working capital changes	9,311.41	22,113.25
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(3,084.72)	(2,953.44)
Other financial assets	(142.57)	(826.52)
Inventories	6,653.13	18,333.59
Other bank balances	(214.84)	12,710.30
Other assets	47.90	35.95
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	13,742.64	6,914.58
Other financial liabilities	(2.80)	(53.06)
Other current liabilities	(1,462.02)	(368.09)
Cash generated from operations	24,848.13	55,906.57
Income taxes paid, net	(3,250.64)	(5,014.55)
Net cash from operating activities (A)	21,597.49	50,892.02
B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Capital expenditure on Property plant and equipment,	(722.81)	(307.62)
Proceeds from sale of fixed assets	5.85	25.22
Change in Investments	(13,104.77)	(51,355.38)
Interest received	418.99	380.92
Dividend income received	327.11	120.20
Net cash from / (used in) investing activities (B)	(13,075.63)	(51,136.66)
C. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Finance costs	(79.93)	(24.50)
Repayment of lease liabilities	(24.04)	(9.47)
Dividends paid	(8,498.19)	(100.80)
Exchange differences	76.54	88.99
Net cash from/ (used in) financing activities (C)	(8,525.62)	(45.78)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(3.76)	(290.41)
Cash and cash equivalents at the beginning of the year	3,376.30	646.67
Cash and cash equivalents at the end of the year (Refer Note (i) below)	3,372.54	356.26
Note (i): Cash and cash equivalents comprises of:		
Cash in hand	7.32	16.96
Balances with Banks	3,365.22	339.29
	3,372.54	356.26
The above Statement of Cash Flows has been prepared under the "Indirect Method" set out in Ind AS - 7, 'Statement of Cash Flows' specified under section 133 of the Companies Act, 2013		
Purchase of property, plant and equipment includes movements of capital work-in-progress during the year.		
Figures in brackets indicate cash outflows		

for M/s. AVANTI FEEDS LIMITED
A. INDRA KUMAR
DIN : 00190168
CHAIRMAN & MANAGING DIRECTOR

Place : Hyderabad
Date : 12/11/2021



Standalone unaudited Segment information for the quarter and half year ended Sept 30, 2021 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, 2021	June 30, 2021	Sept 30, 2020	Sept 30, 2021	Sept 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Shrimp Feed	95,993.76	1,23,608.63	89,637.75	2,19,602.39	1,67,372.78	3,23,097.04
	b) Wind Power	76.94	49.88	62.02	126.82	106.12	151.96
	c) Shrimp Hatchery	5.08	405.47	-	410.55	-	-
	d) Unallocated	-	-	-	-	-	1,001.80
	Gross Sales / Income from operations	96,075.78	1,24,063.98	89,699.77	2,20,139.76	1,67,478.90	3,24,250.80
2	Segment Results						
	a) Shrimp Feed	106.15	7,657.01	10,515.34	7,763.16	19,993.45	33,559.00
	b) Wind Power	45.34	13.19	26.14	58.53	39.76	17.04
	c) Shrimp Hatchery	(240.94)	57.55	-	(183.39)	-	-
	d) Unallocated	-	-	-	-	-	455.54
	Total	(89.45)	7,727.75	10,541.48	7,638.30	20,033.21	34,031.58
	Less : Interest	59.25	27.21	17.16	86.46	26.33	49.13
	Add : Un-Allocated Income net of Un-Allocable Expenditure	2,116.14	1,617.44	1,781.16	3,733.58	3,545.23	6,436.85
	Total Profit Before Tax	1,967.44	9,317.98	12,305.48	11,285.42	23,552.11	40,419.30
3	Segment Assets :						
	a) Shrimp Feed	66,074.97	57,608.53	61,384.47	66,074.97	61,384.47	57,507.99
	b) Wind Power	482.46	469.83	480.96	482.46	480.96	469.51
	c) Shrimp Hatchery	3,210.14	3,195.56	-	3,210.14	-	-
	d) Un-allocated	1,20,160.23	1,28,081.59	1,08,145.49	1,20,160.23	1,08,145.49	1,18,941.88
	Total :	1,89,927.80	1,89,355.51	1,70,010.92	1,89,927.80	1,70,010.92	1,76,919.38
4	Segment Liabilities						
	a) Shrimp Feed	35,720.37	25,509.69	26,461.86	35,720.37	26,461.86	21,047.62
	b) Wind Power	0.32	0.32	0.23	0.32	0.23	0.57
	c) Shrimp Hatchery	58.26	64.23	-	58.26	-	-
	d) Un-allocated	3,934.11	6,437.97	5,942.17	3,934.11	5,942.17	5,544.90
	Total :	39,713.06	32,012.21	32,404.26	39,713.06	32,404.26	26,593.09

for M/s. AVANTI FEEDS LIMITED

A. Indra Kumar

A. INDRA KUMAR

DIN : 00190168

CHAIRMAN & MANAGING DIRECTOR



Place : Hyderabad

Date : 12/11/2021

1. Extract of consolidated unaudited financial results for the quarter and half year ended Sept 30, 2021

(Rs. In lakhs, unless otherwise stated)

Particulars	Quarter Ended Sept 30, 2021	Half Year Ended Sept 30, 2021	Quarter Ended Sept 30, 2020	Year Ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations (Net)	1,22,599.52	2,63,480.04	1,13,162.17	4,10,056.19
Net profit/(loss) for the period (before tax, exceptional and or extraordinary items)	5,537.61	15,799.98	16,221.91	50,966.51
Net profit/(loss) for the period before tax (after exceptional and extraordinary items)	3,822.61	13,674.98	16,221.91	50,966.51
Net profit/(loss) after tax (after exceptional and extraordinary items)	3,306.73	10,952.13	12,501.78	39,737.11
Total Comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax))	2,239.30	9,520.50	11,149.38	35,969.78
Equity Share Capital	1,362.46	1,362.46	1,362.46	1,362.46
Other equity (excluding revaluation reserves)				1,74,759.26
Earnings Per Share (after extraordinary items) (face value of Re 1/- each)				
Basic	1.77	7.12	8.17	26.43
Diluted	1.77	7.12	8.17	26.43

Note :

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

(Rs. In lakhs, unless otherwise stated)

Particulars	Quarter Ended Sept 30, 2021	Half Year Ended Sept 30, 2021	Quarter Ended Sept 30, 2020	Year Ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations (Net)	96,075.78	2,20,139.76	89,699.77	3,24,250.80
Net Profit for the period before tax	1,967.44	11,285.42	12,305.48	40,419.30
Net Profit for the period after tax	1,557.55	8,582.39	9,193.71	30,537.09
Total Comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax))	1,386.75	8,403.78	9,216.92	30,505.85
Equity Share Capital	1,362.46	1,362.46	1,362.46	1,362.46
Other equity (excluding revaluation reserves)				1,48,963.79
Earnings Per Share (face value of Re. 1/- each)				
Basic	1.14	6.30	6.75	22.41
Diluted	1.14	6.30	6.75	22.41

3. The above unaudited financial results were reviewed by the Audit Committee at its meeting on November 12, 2021 and approved by the Board of Directors at its meeting held on November 12, 2021. The statutory auditors of the company has carried out a Limited Review of the above results.

4. The above is an extract of the detailed format of the standalone and consolidated unaudited financial results for the quarter and half year ended Sept 30, 2021 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 half year ended Sept 30, 2021 are available on the Stock Exchange websites (www.nseindia.com, www.bseindia.com) and Company's website at <http://www.avantifeeds.com/QuarterlyResults.php>

Place : Hyderabad
Date : 12/11/2021

for M/s. AVANTI FEEDS LIMITED



A. INDRA KUMAR
DIN : 00190168
CHAIRMAN & MANAGING DIRECTOR