

May 22, 2024

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

To
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 the Board meeting dated May 22, 2024

Ref: Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

With reference to the captioned subject matter, we are to inform you that, the Board of Directors of the Company at their meeting held today i.e., May 22, 2024, has inter-alia considered and:

1. Approved the Audited Financial results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2024, along with the report of Auditors thereon.

A Copy of the financial results and the Auditors Report are enclosed herewith as **Annexure - 1**.

We hereby declare that the statutory Auditors have issued an audit report with unmodified opinion on the financial results (Standalone and Consolidated) for the Year ended March 31, 2024.

2. Recommended dividend of INR 6.75 ps per equity share of face value of Rs. 1/- each for the financial year ended March 31, 2024, subject to the approval of Members at the ensuing Annual General Meeting (AGM) of the Company.

3. Based on recommendation of Nomination & Remuneration Committee, the Board approved and recommended the re-appointment and fixing of remuneration of Sri A. Venkata Sanjeev, (DIN: 07717691) Whole time Director, designated as Executive Director (ED) for a period with effect from 9th August, 2024 to 31st March, 2029 subject to approval of Members at the ensuing AGM of the Company.

4. The Board noted that Smt. K. Kiranmayee is completing her 2nd term of Independent Director and in her place, based on recommendation of Nomination & Remuneration Committee, the Board approved and recommended the appointment of Smt. Y Prameela Rani (DIN: 03270909) as an Independent Director for a first term of five (5) consecutive years with effect from 9th August, 2024 to 8th August, 2029, subject to approval of Members at the ensuing AGM of the Company.

5. The Board noted that Sri NVDS Raju is completing his 2nd term of Independent Director and in his place, based on recommendation of Nomination & Remuneration Committee, the Board approved and recommended the appointment of Dr. Sunkara Venkata Satya Shiva Prasad (DIN: 10404277) as an Independent Director for a first term of five (5) consecutive years with effect from 9th August, 2024 to 8th August, 2029, subject to approval of Members at the ensuing AGM of the Company.

The details required as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for the above point nos. 3 to 5, are enclosed herewith as **Annexure-2**.

4. Convening the 31st Annual General Meeting for the members of the Company on Tuesday, 6th August, 2024, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

The above information's will also be available on the Company's website at www.avantifeeds.com

The meeting commenced at 11:50 A.M (IST) and concluded at 02:05 P.M (IST).

Kindly take the same on record

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



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, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (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, 2024" 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 income of its associate for the quarter and year ended March 31, 2024, (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, 2024:

(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
Avanti Pet Care Private Limited	India	Subsidiary*
Patikari Power Private Limited	India	Associate

* Avanti Pet Care Private Limited has become Subsidiary w.e.f., July 18, 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, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, 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

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March 31, 2024 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, 2024, 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, 2024

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, 2024 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, 2024, 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, 2024 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 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.

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Auditor's Responsibilities

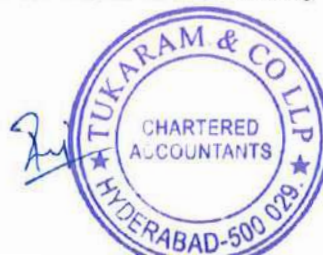
(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 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

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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, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 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.

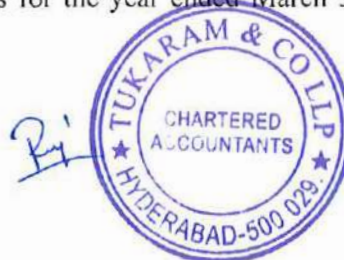
Other Matters

- The Statement includes the result for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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.

Our report is not modified in respect of this matter.

- We did not audit financial statements / financial information of three subsidiaries (Avanti Pet Care Private Limited w.e.f., July 18, 2023) included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs.92,485.72 lakhs as at March 31, 2024 and total revenues of Rs.29,804.76 Lakhs and Rs.1,11,890.91 lakhs for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs.2090.80 Lakhs and Rs.9,001.88 lakhs for the quarter and year ended March 31, 2024 respectively, and total comprehensive income of Rs.2084.20 Lakhs and Rs.8,995.93 lakhs for the quarter and year ended March 31, 2024 respectively and net cash flows of Rs.(461.12) lakhs for the year ended March 31, 2024, as considered in the

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Statement. These financial statements/financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results also include the Group's share of net profit after tax and total comprehensive income of Rs.(1.34) Lakhs and Rs.21.41 lakhs for the quarter and year ended March 31, 2024 respectively, as considered in the Statement, in respect of an associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

For **TUKARAM & CO LLP**

Chartered Accountants

(Firm Regn. No.004436S/S200135)



(RAJENDER REDDY KARNATI)

Partner

M.No: 231834

UDIN: 24231834BKGOKX1634



Place: Hyderabad

Date: 22/05/2024

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Statement of consolidated audited financial results for the quarter and year ended March 31, 2024

(Rs. In lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	Dec 31, 2023	Mar 31, 2023	March 31, 2024	March 31, 2023
		Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
1	Income					
	(a) Revenue from operations	1,28,351.27	1,25,323.44	1,09,300.30	5,36,889.36	5,08,698.55
	(b) Other income	3,645.28	3,371.82	2,404.61	13,626.85	9,201.78
	Total income	1,31,996.55	1,28,695.26	1,11,704.91	5,50,516.21	5,17,900.33
2	Expenses					
	(a) Cost of materials consumed	1,03,282.10	95,736.57	84,882.62	4,34,211.65	4,11,619.38
	(a) purchase of Biological Assets	45.03	92.97	-	258.33	181.52
	(b) Changes in inventories of finished goods & work-in-	(2,455.40)	4,911.80	(1,655.74)	(2,929.35)	43.64
	(c) Employee benefits expense	5,257.73	4,709.02	4,267.36	19,954.82	16,684.04
	(d) Finance cost	72.08	15.02	102.98	130.70	202.13
	(e) Depreciation & amortisation expenses	1,449.06	1,440.13	1,219.86	5,639.92	4,259.45
	(f) Other expenses	9,268.85	10,172.88	8,457.09	39,585.96	40,868.00
	Total expenses	1,16,919.45	1,17,078.39	97,274.17	4,96,852.03	4,73,858.16
	Profit before share of Associates and Exceptional Items	15,077.10	11,616.87	14,430.74	53,664.18	44,042.17
	Share of Profit/(Loss) of Associates	(1.34)	(46.16)	102.72	21.41	(33.39)
3	Profit before Exceptional item & Tax	15,075.76	11,570.71	14,533.46	53,685.59	44,008.78
	Exceptional item	-	-	(518.54)	-	(1,330.54)
4	Profit before tax	15,075.76	11,570.71	14,014.92	53,685.59	42,678.24
5	Tax expense					
	1. Current tax	3,660.49	3,049.48	2,904.33	13,033.07	9,530.48
	2. Deferred tax	155.58	190.23	965.31	1,271.59	1,922.53
	Total tax expenses	3,816.07	3,239.71	3,869.64	14,304.66	11,453.01
6	Profit for the period	11,259.69	8,331.00	10,145.28	39,380.93	31,225.23
7	Other comprehensive income (net of tax)	(56.16)	(21.59)	(32.60)	(120.94)	(26.14)
8	Total comprehensive income for the period	11,203.53	8,309.41	10,112.68	39,259.99	31,199.09
9	Net Profit attributable to:					
	- Owners	10,406.90	7,246.57	9,334.22	35,714.19	27,867.23
	- Non-controlling interests	852.80	1,084.43	811.05	3,666.74	3,358.00
	Other comprehensive income attributable to:					
	- Owners	(52.73)	(21.68)	(32.63)	(117.77)	(26.49)
	- Non-controlling interests	(3.43)	0.09	0.03	(3.17)	0.35
	Total comprehensive income attributable to:					
	- Owners	10,354.16	7,224.89	9,301.59	35,596.42	27,840.74
	- Non-controlling interests	849.37	1,084.52	811.09	3,663.57	3,358.35
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.)	7.64	5.32	6.85	26.21	20.45
	(b) Diluted (in Rs.)	7.64	5.32	6.85	26.21	20.45
	Other equity (excluding revaluation reserves)				2,35,185.51	2,08,185.94
	See accompanying notes to the financial results.					



AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2024

(Rs. In lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
ASSETS		
Non-current Assets		
Property, plant and equipment	48,583.19	38,443.35
Capital work-in-progress	881.36	3,378.57
Right-of-use Asset	1,064.47	1,294.81
Intangible assets	51.26	18.37
Investments accounted for using the equity method	1,290.05	1,305.90
Financial assets		
Investments	2,517.38	2,511.78
Loans	270.71	189.94
Other financial assets	1,489.88	1,446.68
Deferred tax Asset (net)	-	-
Non-current tax assets (net)	2,338.29	1,620.34
Other non-current assets	860.83	2,180.39
Total Non - Current Assets	59,347.42	52,390.13
Current Assets		
Inventories	88,518.13	80,298.53
Biological assets other than bearer plants	115.50	227.86
Financial assets		
Investments	70,747.04	96,724.81
Trade receivables		
Billed	14,341.96	12,145.14
Unbilled	5.00	9.92
Cash and cash equivalents	1,251.96	3,363.66
Other Bank balances	72,457.02	25,273.11
Loans	155.12	160.37
Other financial assets	-	204.53
Other current assets	2,880.07	2,666.80
Total Current Assets	2,50,471.80	2,21,074.73
Total Assets	3,09,819.22	2,73,464.86
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,362.46	1,362.46
Other equity	2,35,185.51	2,08,185.94
Equity attributable to owners	2,36,547.97	2,09,548.40
Non-controlling interest	32,379.35	28,136.38
Total equity	2,68,927.32	2,37,684.78
Liabilities		
Non current liabilities		
Financial liabilities		
Borrowings	1,394.03	-
Lease Liability	185.02	219.36
Other financial liabilities	372.00	372.00
Provisions	141.37	116.82
Deferred tax liabilities (net)	3,028.89	1,757.31
Other non-current liabilities	721.12	999.87
Total Non-current Liabilities	5,842.43	3,465.36
Current liabilities		
Financial liabilities		
Borrowings	-	-
Trade Payable		
i) Total outstanding dues of Micro enterprises and small enterprises	3,083.64	1,118.46
ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises	29,043.90	26,944.50
Lease Liability	73.63	85.99
Other financial liabilities	443.97	264.04
Other current liabilities	2,138.59	3,723.95
Provisions	265.74	177.78
Total Current liabilities	35,049.47	32,314.72
Total Equity and Liabilities	3,09,819.22	2,73,464.86



(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	53,685.59	42,678.24
Adjustments for:		
Depreciation and amortisation expense	5,639.92	4,259.45
Provision for employee benefits	286.17	268.46
Finance costs	130.70	202.13
Loss/ (Profit) on sale of property, plant and equipment	11.76	9.97
Interest income	(6,658.92)	(2,696.97)
Dividend income	(1.83)	-
Realised Foreign exchange gain/(Loss)	(1,290.75)	(2,264.95)
Gain/loss from sale of financial assets measured at fair value through profit	(3,076.46)	(2,932.56)
Fair valuation of financial assets measured at fair value through profit and	(1,637.49)	(333.70)
Fair valuation of derivatives	75.21	(71.50)
Share of profit/(loss) from Associates	(21.41)	33.39
Amortisation of government grant	(256.13)	(240.33)
Operating profit before working capital changes	46,886.36	38,911.63
Adjustments for (increase) / decrease in operating assets:		
Trade receivables		
Billed	(2,196.82)	(783.19)
Unbilled	4.92	(3.35)
Loans	(75.52)	(185.93)
Other financial assets	161.33	(69.24)
Inventories	(8,107.24)	18,404.64
Other assets	1,106.29	611.06
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	4,064.58	(2,412.06)
Provisions	(294.60)	(150.88)
Other financial liabilities	104.72	(20.33)
Other liabilities	(1,607.98)	(155.92)
Cash generated from operations	40,046.04	54,146.43
Net income tax paid	(13,751.02)	(9,028.12)
Net cash flow from operating activities (A)	26,295.02	45,118.31
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on Property, Plant and Equipment including capital advances	(13,105.87)	(15,966.26)
Proceeds from sale of Property, Plant and Equipment	38.95	35.57
Purchase of Investments	(55,808.09)	(1,05,401.80)
Redemption proceeds of Investments	87,055.70	1,01,253.19
Other bank balances	(47,209.22)	(24,350.46)
Interest received	6,658.92	2,679.43
Dividend income received	1.83	-
Net cash (used in) / flow from investing activities (B)	(22,367.78)	(41,750.34)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(130.70)	(202.13)
Repayment of borrowings	1,394.03	-
Changes in Lease Liabilities	(102.98)	(102.99)
Dividends paid	(8,490.04)	(8,505.18)
Realised Foreign exchange gain/(Loss)	1,290.75	2,264.95
Net cash flow (used in) financing activities (C)	(6,038.95)	(6,545.35)
Net (decrease) in Cash and cash equivalents (A+B+C)	(2,111.70)	(3,177.39)
Cash and cash equivalents at the beginning of the year	3,363.66	6,541.05
Cash and cash equivalents at the end of the year (Refer Note (i) below)	1,251.96	3,363.66
Note (i): Cash and cash equivalents comprises of:		
Balances with Banks	1,238.32	3,356.01
Cash in hand	13.64	7.65
Total cash & cash equivalents	1,251.96	3,363.66



Consolidated audited Segment information for the quarter and year ended March 31, 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			Year Ended	
		March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
1	Segment Revenue					
	a) Shrimp Feed	98,936.30	93,111.34	84,718.12	4,27,314.45	4,02,386.60
	b) Processed Shrimp	28,681.10	32,095.66	23,743.31	1,08,186.65	1,04,748.42
	c) Power	15.88	19.74	22.67	163.15	160.50
	d) Shrimp Hatchery	718.41	159.89	825.98	1,550.88	1,588.41
	Gross sales/ operating income	1,28,351.69	1,25,386.63	1,09,310.08	5,37,215.13	5,08,883.93
	Inter segment revenue	(0.42)	(63.19)	(9.78)	(325.77)	(185.38)
	Net Revenue from operations	1,28,351.27	1,25,323.44	1,09,300.30	5,36,889.36	5,08,698.55
2	Segment Results					
	a) Shrimp Feed	9,180.67	5,377.89	8,420.36	30,535.45	24,590.72
	b) Processed Shrimp	2,248.73	3,177.71	3,294.91	10,154.90	10,382.58
	c) Power	(60.08)	(49.36)	(12.93)	(166.15)	19.67
	d) Shrimp Hatchery	196.13	(191.39)	426.77	(220.89)	49.55
	d) Unallocated	(61.54)	(54.79)	-	(135.27)	-
	Total	11,503.91	8,260.06	12,129.11	40,168.04	35,042.52
	Less : Interest	72.08	15.02	102.98	130.70	202.13
	Add : Un-Allocated Income net of Un-Allocable Expenditure	3,645.28	3,371.82	2,404.61	13,626.85	9,201.78
	Add/(Less) : Share of Profit/(Loss) of Equity Accounted Investees	(1.34)	(46.16)	102.72	21.41	(33.39)
	Total Profit Before Tax & exceptional item	15,075.77	11,570.70	14,533.46	53,685.60	44,008.78
3	Segment Assets					
	a) Shrimp Feed	1,03,181.78	1,05,019.67	95,099.67	1,03,181.78	95,099.67
	b) Processed Shrimp	70,046.86	67,594.55	55,771.13	70,046.86	55,771.13
	c) Power	2,888.76	2,940.18	1,814.42	2,888.76	1,814.42
	d) Shrimp Hatchery	3,435.03	3,281.68	3,402.94	3,435.03	3,402.94
	e) Un-allocated	1,30,266.80	1,33,977.80	1,17,376.70	1,30,266.80	1,17,376.70
	Total	3,09,819.23	3,12,813.88	2,73,464.86	3,09,819.23	2,73,464.86
	Segment Liabilities					
	a) Shrimp Feed	23,306.00	40,012.26	23,159.21	23,306.00	23,159.21
	b) Processed Shrimp	9,010.39	7,976.33	5,607.51	9,010.39	5,607.51
	c) Power	87.72	85.85	82.31	87.72	82.31
	d) Shrimp Hatchery	100.64	93.74	82.31	100.64	82.31
	e) Un-allocated	8,387.16	6,921.91	6,848.74	8,387.16	6,848.74
	Total	40,891.91	55,090.09	35,780.08	40,891.91	35,780.08



Notes:

- 1 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.
- 2 The above audited financial results were reviewed by the Audit Committee at its meeting held on 21st May, 2024 and approved by the Board of Directors at its meeting held on 22nd May, 2024.
- 3 The figures for the quarter ended March 31, 2023 and March 31, 2024 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.
- 4 The board at its meeting held on 22nd May, 2024 has recommended dividend of Rs. 6.75 per equity share of Re.1/- each, subject to approval of shareholders.
- 5 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 for the previous year ending March 31, 2023 includes an amount of Rs. 812.00 lakhs provision for product recall made by the AFFPL.
- 6 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 Rs7.21 lakhs and the unsecured loan, to the extent of unrealisable, amounting to Rs. 511.33 lakhs and classified it under exceptional item for the quarter and year ending March 31, 2023. Accordingly, the financial information of AFFI has not been included in the Consolidated Financial results from the Quarter ending March 31, 2023.
- 7 Avanti Feeds Limited has incorporated Avanti Pet Care Private Limited as a subsidiary on 18th July 2023 and it is considered for consolidation for the quarter and year ended March 31, 2024
- 8 Corresponding previous period figures have been regrouped/reclassified wherever necessary.

Place : Hyderabad

Date : 22.05.2024

**By order of the Board**
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, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (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, 2024 ("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, 2024:

- 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, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, 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, 2024, 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.

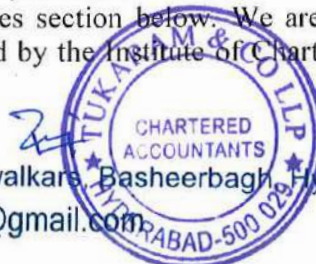
Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

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

22/05/2024

3-6-69, Flat No. 209, Venkatarama Towers, Opp. Talwalkars, Basheerbagh, Hyderabad - 500 029.

E-mail : tukaramco@gmail.com



India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 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, 2024 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, 2024 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.

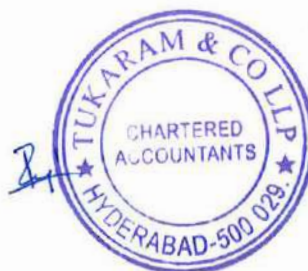
The Board of Directors are also responsible for overseeing the financial reporting process of the Company Auditor’s Responsibilities.

Auditor’s Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 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:



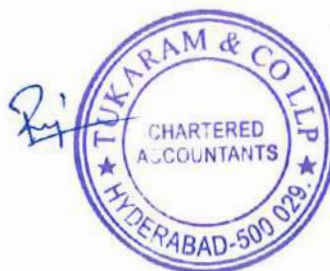
22/05/2024

- 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 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.



22/05/2024

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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.

Our report is not modified in respect of this matter.

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



(RAJENDER REDDY KARNATI)
P A R T N E R
M.No. 231834
UDIN: 24231834BKGOKW3611



Place: Hyderabad
Date: 22/05/2024

22/05/2024

Statement of Standalone audited Financial Results for the quarter and year ended March 31, 2024

(Rs. in lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year ended	
		March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
1	Income					
	a) Revenue from operations	99,670.60	93,290.96	85,566.78	4,29,028.48	4,04,135.51
	b) Other income	2,553.27	2,521.19	1,898.16	10,537.72	6,275.05
	Total income	1,02,223.87	95,812.15	87,464.94	4,39,566.20	4,10,410.56
2	Expenses					
	a) Cost of materials consumed	87,801.32	78,432.88	70,621.09	3,65,319.78	3,47,604.57
	b) Purchase of bearer biological assets	45.03	92.97	-	258.33	181.52
	work-in-progress	(6,821.99)	,609.84	(2,121.76)	(4,653.87)	(3,318.30)
	d) Employee benefits expense	4,103.81	3,559.00	3,343.87	15,478.20	13,073.06
	e) Finance costs	18.76	10.23	12.99	54.36	74.40
	f) Depreciation & amortisation expenses	822.93	840.15	745.45	3,238.07	2,302.19
	g) Other expenses	4,389.00	4,627.23	4,158.62	19,171.20	19,812.22
	Total expenses	90,358.86	88,172.30	76,760.26	3,98,866.07	3,79,729.66
3	Profit before tax	11,865.01	7,639.85	10,704.68	40,700.13	30,680.90
4	Tax expense					
	1. Current tax	3,043.86	1,750.50	2,240.10	9,759.86	7,266.10
	2. Deferred tax	(338.62)	204.55	159.50	134.62	130.38
	Total tax expenses	2,705.24	1,955.05	2,399.60	9,894.48	7,396.48
5	Profit for the period	9,159.77	5,684.80	8,305.08	30,805.65	23,284.42
6	Other comprehensive income (net of tax)	(49.55)	(21.82)	(32.69)	(114.99)	(27.02)
7	Total comprehensive income	9,110.22	5,662.98	8,272.39	30,690.66	23,257.40
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
9	Earnings Per Share (face value of Re1/- per share)					
	1) Basic (in Rs.)	6.72	4.17	6.10	22.61	17.09
	2) Diluted (in Rs.)	6.72	4.17	6.10	22.61	17.09
	Other equity (excluding revaluation reserves)				1,97,162.59	1,74,987.28
	See accompanying notes to the financial results.					




AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2024

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current Assets		
Property, plant and equipment	25,776.11	23,540.94
Capital work-in-progress	293.64	2,001.65
Right-of-use assets	72.27	99.93
Intangible assets	0.73	3.64
Financial assets		
Investments	16,527.78	13,892.08
Loans	219.48	182.88
Other financial assets	729.45	668.78
Non-current tax assets	1,849.09	1,244.63
Other non-current assets	698.98	832.99
Total Non - Current Assets	46,167.53	42,467.52
Current Assets		
Inventories	66,277.26	56,019.88
Biological Asset	115.50	123.07
Financial assets		
Investments	53,499.66	77,042.72
Trade receivables		
Billed	3,935.20	6,281.93
Unbilled	5.00	9.92
Cash and cash equivalents	727.49	2,378.07
Other bank balances	58,656.66	20,641.17
Loans	115.78	86.02
Other current assets	848.81	1,441.37
Total Current Assets	1,84,181.36	1,64,024.15
Total Assets	2,30,348.89	2,06,491.67
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,362.46	1,362.46
Other equity	1,97,162.59	1,74,987.28
Total Equity	1,98,525.05	1,76,349.74
Non-current Liabilities		
Financial liabilities		
Lease Liabilities	41.09	72.39
Other financial liabilities	372.00	372.00
Provisions	-	-
Deferred tax liabilities (net)	1,923.84	1,789.21
Other non-current liabilities	2,336.93	2,233.60
Current liabilities		
Financial liabilities		
Borrowings	-	-
Lease Liabilities	44.94	40.06
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	2,992.57	946.53
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	24,220.14	23,299.69
Other financial liabilities	277.95	249.54
Other current liabilities	1,686.07	3,195.24
Provisions	265.24	177.27
Total Current Liabilities	29,486.91	27,908.33
Total Liabilities	2,30,348.89	2,06,491.67



Unaudited standalone statement of cash flows for the year ended 31st March, 2024
(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2024	For the Year ended 31st March, 2023
A. CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	40,700.13	30,680.90
Adjustments for :		
Depreciation and amortisation expense	3,238.07	2,302.19
Provision for employee benefits	265.24	177.27
Finance costs	54.36	74.40
Loss on disposal of property, plant and equipment	7.60	11.75
Interest income	(5,442.96)	(2,291.96)
Dividend from Subsidiaries	(450.75)	(300.50)
Dividend from Associates	(37.26)	(159.68)
Dividend from others	(1.83)	-
Gain/ Loss from sale of financial assets measured at fair value through profit and loss	(2,999.18)	(2,579.85)
Fair valuation of financial assets measured at fair value through profit and loss	(1,080.49)	(279.97)
Foreign exchange gain/(Loss)	(94.92)	(231.79)
Operating profit before working capital changes	34,158.01	27,402.76
Adjustments for (increase) / decrease in operating assets:		
Trade receivables		
Billed	2,346.73	(4,084.10)
Unbilled	4.92	(3.35)
Other financial assets	531.89	(422.31)
Inventories	(10,257.38)	15,447.37
Other assets	67.65	(179.25)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	2,966.49	(1,463.97)
Other financial liabilities	28.41	(106.33)
Other current liabilities	(1,801.43)	(882.63)
Cash generated from operations	28,045.29	35,708.19
Income taxes paid, net	(10,364.32)	(6,868.36)
Net cash from operating activities (A)	17,680.97	28,839.83
B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Capital expenditure on Property, Plant and Equipment,	(3,738.03)	(10,890.56)
Proceeds from sale of Property, Plant and Equipment	19.53	3.12
Investment in Subsidiary	(2,630.10)	(384.24)
Purchase of Investments	(49,875.80)	(79,425.19)
Redemption proceeds of Investments	77,493.60	84,638.53
Interest received	5,442.96	2,291.96
Dividend from Subsidiaries	450.75	300.50
Dividend from Associates	37.26	159.68
Dividend from others	1.83	-
Changes in Other bank balances	(37,990.18)	(19,728.78)
Net cash from / (used in) investing activities (B)	(10,788.18)	(23,034.98)
C. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Finance costs	(46.77)	(74.40)
Repayment of lease liabilities	(50.87)	(74.60)
Dividends paid	(8,540.66)	(8,505.18)
Realised Foreign exchange gain/(Loss)	94.92	231.79
Net cash from/(used in) financing activities (C)	(8,543.38)	(8,422.39)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(1,650.59)	(2,617.54)
Cash and cash equivalents at the beginning of the year	2,378.07	4,995.61
Cash and cash equivalents at the end of the year (Refer Note (i) below)	727.48	2,378.07
Note (i): Cash and cash equivalents comprises of:		
Cash in hand	8.52	2.71
Balances with Banks	718.97	2,375.36
Cash and cash equivalent	727.49	2,378.07



Standalone audited Segment information for the quarter and year ended March 31, 2024 as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Sl. No.	Particulars	Quarter Ended			Year ended	
		March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
1	Segment Revenue					
	a) Shrimp Feed	98,936.31	93,111.33	84,718.13	4,27,314.45	4,02,386.60
	b) Wind Power	15.88	19.74	22.67	163.15	160.50
	c) Shrimp Hatchery	718.41	159.89	825.98	1,550.88	1,588.41
	Gross Sales / Income from operations	99,670.60	93,290.96	85,566.78	4,29,028.48	4,04,135.51
2	Segment Results					
	a) Shrimp Feed	9,153.38	5,335.34	8,405.67	30,417.86	24,411.03
	b) Wind Power	(19.01)	(15.06)	(12.93)	19.80	19.67
	c) Shrimp Hatchery	196.13	(191.39)	426.77	(220.89)	49.55
	Total	9,330.50	5,128.89	8,819.51	30,216.77	24,480.25
	Less : Interest	18.76	10.23	12.99	54.36	74.40
	Add : Un-Allocated Income net of un-allocable expenditure	2,553.27	2,521.19	1,898.16	10,537.72	6,275.05
	Total Profit Before Tax & exceptional item	11,865.01	7,639.85	10,704.68	40,700.13	30,680.90
3	Segment Assets :					
	a) Shrimp Feed	1,03,181.78	1,04,530.09	95,099.67	1,03,181.78	95,099.67
	b) Wind Power	317.24	335.64	508.52	317.24	508.52
	c) Shrimp Hatchery	3,435.03	3,281.68	3,402.94	3,435.03	3,402.94
	d) Un-allocated	1,23,414.84	1,28,380.16	1,07,480.56	1,23,414.84	1,07,480.56
	Total :	2,30,348.89	2,36,527.57	2,06,491.69	2,30,348.89	2,06,491.69
4	Segment Liabilities					
	a) Shrimp Feed	23,306.00	40,012.26	23,159.21	23,306.00	23,159.21
	b) Wind Power	38.21	37.70	-	38.21	-
	c) Shrimp Hatchery	100.64	93.75	82.31	100.64	82.31
	d) Un-allocated	8,378.99	6,969.00	6,900.40	8,378.99	6,900.40
	Total :	31,823.84	47,112.71	30,141.92	31,823.84	30,141.92



Notes:

- 1 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.
- 2 The above audited financial results were reviewed by the Audit Committee at its meeting held on 21st May, 2024 and approved by the Board of Directors at its meeting held on 22nd May, 2024. The statutory auditors of the company has carried out a Limited Review of the above results.
- 3 The figures for the quarter ended March 31, 2024 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.
- 4 The board at its meeting held on 22nd May, 2024, 2024 has recommended dividend of Rs. 6.75 per equity share of Re.1/- each, subject to approval of shareholders.
- 5 Corresponding previous period figures have been regrouped/reclassified wherever necessary.

Place : Hyderabad

Date : 22.05.2024



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



A. INDRA KUMAR

DIN : 00190168

CHAIRMAN & MANAGING DIRECTOR

Annexure-2**I. Disclosure required pursuant to SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for reappointment of Sri A. Venkata Sanjeev (DIN:07717691), Executive Director:**

Sl. No.	Details of events that need to be provided	Intimation of such event(s)
1	Reason for change viz- appointment, resignation, removal, death or otherwise	Re-appointment
2	Date of re-appointment & term of appointment:	Re-appointed for a period with effect from 9 th August, 2024 to 31 st March, 2029, liable to retire by rotation and fixing his remuneration.
3	Brief Profile	<p>Sri A. Venkata Sanjeev is a graduate in Mechanical Engineering.</p> <p>He joined Avanti Feeds Limited as an Executive Director in 2019 prior to this he worked, as Manager-Operations, in the Company for about 5 years. He has been managing the feeds unit successfully for the past 10 years.</p> <p>His job profile includes:</p> <p>i. Planning Production, raw material procurement, quality control and dispatches at all Feed Plants and implementation of the same.</p> <p>ii. Assist the Board in strategic planning for expansion and establishing new units.</p> <p>iii. Ensure achievement of corporate objectives under the guidance of the Board.</p> <p>iv. Responsible for efficient management of the operations</p>
4	Disclosure of relationships between Directors	Son of Dr. A. Indra Kumar – Chairman and Managing Director of the Company
5	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no.	Sri A. Venkata Sanjeev is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

NSE/ CML/ 2018/24 dated June 20, 2018	
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II. Disclosure required pursuant to SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for completion of Two (2) consecutive term of Independent Directors:

SL. No.	Details of events that need to be provided	Intimation of such event(s)	
1	Name of the Director & DIN	Sri NVDS Raju, DIN: 05183133	Smt. K. Kiranmayee, DIN: 07117423
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Completion tenure as Independent Director (2 nd term) on 8 th August, 2024	
3	Date of re- appointment & term of appointment	NA	NA

III. Disclosure required pursuant to SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for appointment of Smt. Y Prameela Rani (DIN:03270909), Independent Director.

Sl. No.	Details of events that need to be provided	Intimation of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of re-appointment & term of appointment:	For a first term of five (5) consecutive years with effect from 9 th August, 2024 to 8 th August, 2029, subject to approval of Members at the ensuing AGM of the Company.
3	Brief Profile	Smt. Y Prameela Rani MBA, CAIIB retired as General Manager Andhra Bank Worked for 36 years in various capacities as Branch Manager of Large Branches, Zonal Manager & General Manager Corporate Office. She has the unique experience of overseeing the governance of diversified industrial companies as a member of their Boards, both while in service in the bank as Nominee Director and subsequently

		<p>thereafter. She has been in Avanti Frozen Foods Private Limited as an Independent Director for 6 plus years. She is also on the Board of reputed Companies i.e. KIMS Hospital, Vimta labs, etc.</p> <p>Her experience and expertise in credit management and administration during her distinguished career in the bank will be of great help to the Company.</p>
4	Disclosure of relationships between Directors	NA
5	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/ CML/ 2018/24 dated June 20, 2018	Smt. Y Prameela Rani is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

IV. Disclosure required pursuant to SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for appointment of Dr. Venkata Satya Shiva Prasad (DIN:10404277), Independent Director.

Sl. No.	Details of events that need to be provided	Intimation of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of re-appointment & term of appointment:	For a first term of five (5) consecutive years with effect from 9 th August, 2024 to 8 th August, 2029, subject to approval of Members at the ensuing AGM of the Company.
3	Brief Profile	<p>Dr. SVSS Prasad served in Indian Revenue Service from 1988 to 2021. He is a Doctorate in Agricultural sciences from Indian Agricultural Research Institute, New Delhi. He was selected for IRS in the year 1988. The 1988 batch was given training at National Academy of Direct Taxes in Accountancy, Companies act, and also Industrial finance and management.</p> <p>He worked in various capacities in Income Tax department as Assistant commissioner, Additional commissioner, Commissioner, PR Commissioner and Retired as Chief Commissioner of Income tax on 30th September 2021. Throughout his career, he dealt with Taxation issues, accounting issues, corporate finance issues, Industrial management and Industrial finance issues while working in Hyderabad, Bengaluru, Kolkata, Coimbatore etc.</p> <p>He has a rich exposure regarding Taxation issues, Accountancy issues, administration of Companies Act and industrial finance management while working in different cities in different capacities. He also attended mid carrier training while working as commissioner of Income tax in IIM Bengaluru. He also attended to training of capital market functioning, money laundering, public policy finance organised by various Govt. Agencies. While working as Principal commissioner of Income tax in Bengaluru, he had exposure in regarding transfer pricing and Equalisation levy issues with regard to Multinational companies. While working in the</p>

		<p>Investigation wing in Bengaluru got appreciation letter from member investigation of CBDT. While working as CIT (appeals) he got special appreciation letter from chairman CBDT for excellent work done in appeals.</p> <p>Attended to various seminars on e-commerce and e business with reference to management law and new business. He also has exposure to business restructuring of companies in accordance with Income tax act and other statutes.</p>
4	Disclosure of relationships between Directors	NA
5	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018	Dr. Sunkara Venkata Satya Shiva Prasad is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.