

Ref: AFL/BSE & NSE/2019-20/

19th October, , 2019

The Deputy General Manager
BSE Limited,
Corporate Relations Department
1st Floor, New Trading Ring
Rotunda Building
PhirozeJeejeeboy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange India Ltd.
Exchange Plaza
Bandra (East)
Mumbai – 400 0051.
Fax: 022-26598237/38

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 19.10.2019 – Reg.

* * *

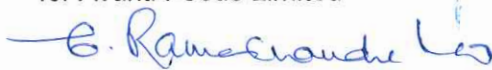
In pursuance of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, we are to inform that the Board of Directors of our Company at its meeting held on 19.10.2019 inter alia approved the following: –

- 1) Un-Audited Financial Results for the quarter ended 30.09.2019
- 2) Cessation of Sri Solmon Arokia Raj, IAS as Nominee Director w.e.f. 27.09.2019 and Appointment of Dr. Rajat Bhargava, IAS, as Nominee Director w.e.f. 19.10.2019. (Details at Annexure-1)
- 3) SVIMSAN Exports & Imports Private Limited (SVIMSAN) (Non-functional and Non-material subsidiary): -
Write-off of (i) equity investment in 10,00,000 equity shares of Rs. 10/- each aggregating to Rs. 1.00 Crore and (ii) irrecoverable loan of Rs. 90.10 lakh. (Details at Annexure-2)

The Board meeting held on 19.10.2019 commenced at 10.30AM and concluded at 5.00 P.M.

Thanking you,

Yours faithfully,
for Avanti Feeds Limited



C. Ramachandra Rao
Joint Managing Director,
Company Secretary & CFO



Encl: As above

Annexure-1

Details in regard to appointment of Dr. Rajat Bhargava, IAS, Chairman and Managing Director, APIDC as Nominee Director w.e.f 19.10.2019 in place of Sri Solomon Arokia Raj, IAS.

Sl. No.	Details of event	Remarks
1	Reason of change viz., appointment, resignation, removal, death or otherwise	<p>APIDC has withdrawn the nomination of Sri Solmon Arokia Raj, IAS (Nominee Director) on 27.09.2019.</p> <p>The Board noted cessation of office of Nominee Director by Sri Solmon Arokia Raj, IAS w.e.f. 27.09.2019.</p> <p>APIDC nominated Dr. Rajat Bhargava, Chairman and Managing Director, APIDC as its Nominee Director in place of Sri Solmon Arokia Raj IAS.</p> <p>The Board appointed Dr. Rajat Bhargava, IAS as Nominee Director w.e.f. 19.10.2019 in place of Sri Solomon Arokia Raj, IAS.</p>
2	Date of appointment and terms of appointment	19.10.2019
3	Brief profile in case of appointment	Dr. Rajat Bhargava, IAS is an Indian Administrative Service Officer. He is the Chairman and Managing Director of Andhra Pradesh Industrial Development Corporation, Hyderabad.
4	Disclosure of relationships between Directors (in case of appointment of a Director)	Nil

For AVANTI FEEDS LIMITED


 E. Rame Chandu
 Jt. MANAGING DIRECTOR

Annexure-2

Details in regard to Write-off of (i) equity investment in 10,00,000 equity shares of Rs. 10/- each aggregating to Rs. 1.00 Crore and (ii) irrecoverable loan of Rs. 90.10 lakh in SVIMSAN Exports & Imports Private Limited (wholly owned subsidiary):

SI No.	Particulars	Details						
1	Name of the Subsidiary Company	SVIMSAN Exports & Imports Pvt. Ltd – wholly owned subsidiary - (Non-functional and non-material subsidiary)						
2	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	SVIMSAN Exports and Imports Private Limited – Income and Net worth during Financial Year 2018-19 <table border="1" data-bbox="971 817 1416 955"> <thead> <tr> <th>Details</th> <th>Amount (in Rs. Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Income</td> <td>(-)0.44</td> </tr> <tr> <td>Net worth</td> <td>(-)92.13</td> </tr> </tbody> </table>	Details	Amount (in Rs. Lakhs)	Income	(-)0.44	Net worth	(-)92.13
Details	Amount (in Rs. Lakhs)							
Income	(-)0.44							
Net worth	(-)92.13							
3	Date of which the agreement for sale has been entered into	Not applicable						
4	The expected date of completion of Sale/disposal	Not Applicable						
5	Consideration received from such sale/division	Not applicable						
6	Brief details of the buyers and whether any of the buyers belong to the promoter/promoter group/group companies	Not applicable						
7	Whether the transaction would fall with in related party transaction? If Yes, whether the same is done at “arm”'s length”	Not applicable						
8	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger shall be disclosed by the listed entity with respect to such slump sale	Not applicable						
9	Remarks	Approval of Write-off of (i) equity investment in 10,00,000 equity shares of Rs. 10/- each aggregating to Rs. 1.00 Crore and (ii) irrecoverable loan of Rs. 90.10 lakh.						

For AVANTI FEEDS LIMITED


 E. Ramesh Chandra
 Jt. MANAGING DIRECTOR



Ref No.LR/AFL04/2019-20

Independent Auditor's Review Report on the Unaudited Quarterly and Year to date 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 unaudited consolidated 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, 2019 and year to date results for the period from April 01, 2019 to September 30, 2019 (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'). Attention is drawn to the fact that the consolidated figures for net cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors of the company, but have not been subjected to review.
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.




19/10/2019

The Statement includes the Results of the following Entities:

Name of the Company	Relationship
Avanti Frozen Foods Private Limited	Subsidiary
Svimsan Exports and Imports Private Limited	Subsidiary
Srivathsa Power Projects Private Limited	Associate
Patikari Power Private Limited	Associate

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 two subsidiaries included in the consolidated unaudited financial results, whose interim financial information/financial results reflect total revenue of Rs.42,702.95 Lakhs, total net profit after tax of Rs.4,266.41 Lakhs and total comprehensive income of Rs 4,262.08 Lakhs for half year ended September 30, 2019 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs.56.81 lakhs for half year ended September 30, 2019, 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 subsidiaries is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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


(B. LOKANATH)
PARTNER
M.No.024927
UDIN: 19024927AAAAAD3400



Place: Hyderabad
Date: 19/10/2019

19/10/2019

Statement of Consolidated unaudited Financial Results for the Quarter and Half Year Ended Sept 30, 2019

(Rs. In lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2019	June 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	1,06,430.00	1,09,349.49	75,454.08	2,15,779.49	1,79,478.50	3,48,777.95
	(b) Other income	2,098.41	1,802.92	1,160.12	3,901.33	2,039.00	5,382.73
	Total income	1,08,528.41	1,11,152.41	76,614.20	2,19,680.82	1,81,517.50	3,54,160.68
2	Expenses						
	(a) Cost of materials consumed	84,289.45	89,106.94	59,493.23	1,73,396.39	1,42,246.37	2,74,018.03
	(b) Changes in inventories of finished goods & work-in-progress	(1,104.12)	(3,436.28)	(13.22)	(4,540.40)	(769.93)	(324.56)
	(c) Employee benefits expense	2,949.83	3,115.03	2,159.50	6,064.86	5,026.13	10,032.29
	(d) Finance cost	23.09	40.34	61.05	63.43	98.35	262.67
	(e) Depreciation & amortisation expense	974.50	923.40	902.22	1,897.90	1,775.74	3,583.87
	(f) Other expenses	7,394.56	6,879.90	6,602.30	14,274.46	12,556.01	24,327.41
	Total expenses	94,527.31	96,629.33	69,205.08	1,91,156.64	1,60,932.67	3,11,899.71
3	Profit before tax, exceptional items & share in profit of Associates	14,001.10	14,523.08	7,409.12	28,524.18	20,584.83	42,260.97
4	Add: Share of profit/(loss) of associates	53.33	3.48	66.94	56.81	30.96	25.71
5	Profit before exceptional items and tax	14,054.43	14,526.56	7,476.06	28,580.99	20,615.79	42,286.68
6	Exceptional items	-	-	-	-	515.91	518.70
7	Profit before tax	14,054.43	14,526.56	7,476.06	28,580.99	21,131.70	42,805.38
8	Tax expense						
	1. Current tax	1,930.88	4,530.29	1,948.63	6,461.17	6,724.63	12,980.65
	2. Deferred tax	(603.43)	(148.96)	16.75	(752.39)	(102.84)	(837.26)
	Total tax expenses	1,327.45	4,381.33	1,965.38	5,708.78	6,621.79	12,143.39
9	Net profit for the period	12,726.98	10,145.23	5,510.68	22,872.21	14,509.91	30,661.99
10	Other comprehensive income (net of tax)	(65.88)	(17.91)	6.75	(83.79)	(24.61)	(62.25)
11	Total comprehensive income for the period	12,661.10	10,127.32	5,517.43	22,788.42	14,485.30	30,599.74
12	Net Profit attributable to:						
	- Owners	11,869.79	9,295.77	4,639.70	21,165.56	13,206.47	27,363.01
	- Non-controlling interests	857.18	849.47	871.00	1,706.65	1,303.44	3,298.98
	Other comprehensive income attributable to:						
	- Owners	(65.01)	(17.05)	7.63	(82.06)	(22.84)	(59.24)
	- Non-controlling interests	(0.87)	(0.86)	(0.88)	(1.73)	(1.77)	(3.01)
	Total comprehensive income attributable to:						
	- Owners	11,804.79	9,278.71	4,647.31	21,083.50	13,183.63	27,303.77
	- Non-controlling interests	856.31	848.61	870.12	1,704.92	1,301.67	3,295.97
13	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
14	Earnings per share (not annualised) (face value of Re. 1/- per share)						
	(a) Basic (in Rs.)	8.71	6.82	3.41	15.53	9.70	20.08
	(b) Diluted (in Rs.)	8.71	6.82	3.41	15.53	9.70	20.08
	Other equity (excluding revaluation reserves)						1,19,234.22
	See accompanying note to the financial results.						

Notes:

- The above Financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The above results were reviewed by the Audit Committee at its meeting on October 17, 2019 and approved by the Board of Directors at its meeting held on October 19, 2019. The statutory auditors of the company has carried out a Limited Review of the above results.
- The exceptional item of Rs. 518.70 lakhs for the year ended 31st March, 2019 is refund of differential anti dumping duty (net of expenses) on final determination by the Department of Commerce, USA on the exports made by the company during the financial years 2015-16 & 2016-17.
- The Holding Company considering to exercise the option permitted u/s 115BAA of the Income tax Act, 1961 as per the Taxation Laws (Amendment) Ordinance, 2019. Whereas, the subsidiary company (Avanti Frozen Foods Private Limited) is considering to continue the existing tax rates which is advantageous to it. Accordingly, the income tax provision for six months ended September, 2019 and deferred tax liability are recognized respectively.
- Corresponding previous period figures have been regrouped/reclassified wherever necessary.





CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2019

(Rs. In lakhs, unless otherwise stated)

Particulars	As at	As at
	30th Sept, 2019	31st Mar, 2019
	Unaudited	Audited
ASSETS		
Non-current Assets		
Property, plant, and equipment	27,985.36	29,226.70
Capital work-in-progress	1,648.47	900.93
Intangible assets	26.95	26.19
Investments accounted for using the equity method	3,203.28	3,146.47
Financial assets		
Investments	4,951.77	6,753.52
Loans	84.46	95.67
Other financial assets	757.02	735.01
Non-current tax assets (net)	2,059.71	2,297.56
Other non-current assets	405.74	338.41
Total Non - Current Assets	41,122.76	43,520.46
Current Assets		
Inventories	34,640.54	37,906.21
Financial assets		
Investments	82,234.21	53,117.16
Trade receivables	11,421.78	4,863.69
Cash and cash equivalents	1,933.74	5,806.21
Other Bank balances	12,492.92	12,885.06
Loans	103.81	97.96
Other current assets	3,760.49	3,285.10
Total Current Assets	1,46,587.49	1,17,961.39
Total Assets	1,87,710.25	1,61,481.85
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,362.46	1,362.46
Other equity	1,33,747.67	1,19,234.22
Equity attributable to owners	1,35,110.13	1,20,596.68
Non-controlling interest	16,838.20	15,133.28
Total equity	1,51,948.33	1,35,729.96
Liabilities		
Non current liabilities		
Financial liabilities		
Borrowings	52.84	105.64
Other financial liabilities	374.50	374.50
Provisions	521.09	167.74
Deferred tax liabilities (net)	1,021.70	1,774.10
Other non-current liabilities	1,239.85	1,335.34
Total Non-current Liabilities	3,209.98	3,757.32
Current liabilities		
Financial liabilities		
Borrowings	-	667.14
Trade Payable		
i) Total outstanding dues of Micro enterprises and small enterprises	86.86	886.87
ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises	30,464.76	17,104.02
Other financial liabilities	571.18	543.06
Other current liabilities	1,429.14	2,675.80
Provisions	-	117.68
Total Current liabilities	32,551.94	21,994.57
Total Equity and Liabilities	1,87,710.25	1,61,481.85

Place : Hyderabad
Date: October 19, 2019



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

A. Indra Kumar

A. INDRA KUMAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00190168



UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. In lakhs, unless otherwise stated)

	Six months ended 30 September, 2019	Six months ended 30 September, 2018
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES	28,580.99	21,131.70
Profit before tax		
Adjustments for :		
Depreciation and amortisation expense	1,897.90	1,775.74
Finance costs	63.43	98.35
Loss/ (Profit) on sale of property, plant and equipment	4.43	22.12
Interest income	(507.46)	(24.41)
Dividend income	(1,321.03)	(649.75)
Exchange gains/ losses	(826.51)	-
Gain/loss from sale of financial assets measured at fair value through profit and loss	(56.95)	(202.51)
Fair valuation of financial assets measured at fair value through profit and loss	(952.60)	(822.49)
Fair valuation of derivatives	(6.29)	-
Share of profit/(loss) from Associates	(56.81)	(30.96)
Amortisation of government grant	(95.49)	(93.22)
Operating profit before working capital changes	26,723.61	21,204.57
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(6,558.09)	(5,379.17)
Other financial assets	(22.01)	(133.71)
Inventories	3,265.67	18,242.47
Other bank balances	392.14	(170.58)
Other assets	(537.36)	(1,031.02)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	12,560.74	(5,254.94)
Other financial liabilities	28.12	501.11
Other liabilities	(1,091.27)	(1,878.89)
Cash generated from operations	34,761.54	26,099.84
Net income tax paid	(6,223.32)	(4,452.33)
Net cash flow from operating activities (A)	28,538.23	21,647.51
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(1,411.54)	(1,161.83)
Proceeds from sale of Property, Plant and Equipment	2.25	47.19
Changes in investments	(26,305.75)	(13,237.24)
Interest received	537.99	24.41
Dividend income received	1,321.03	649.75
Net cash (used in) / flow from investing activities (B)	(25,856.02)	(13,677.72)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(63.43)	(98.35)
Repayment of borrowings	(719.94)	3,467.90
Dividends paid	(6,597.81)	(9,855.07)
Profit on exchange fluctuations & forward contracts	826.51	-
Net cash flow (used in) financing activities (C)	(6,554.67)	(6,485.52)
Net (decrease) in Cash and cash equivalents (A+B+C)	(3,872.46)	1,484.27
Cash and cash equivalents at the beginning of the year	5,806.21	685.41
Cash and cash equivalents at the end of the year (Refer Note (i) below)	1,933.75	2,169.68
Note (i): Cash and cash equivalents comprises of:		
Balances with Banks	1,897.90	2,141.69
Cash in hand	35.84	27.99
	1,933.74	2,169.68

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



A. Indra Kumar

A. INDRA KUMAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00190168

Place : Hyderabad
Date : October 19, 2019



Consolidated unaudited Segment information for the quarter and half year ended Sept 30, 2019 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, 2019	June 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Shrimp Feed	83,205.65	90,679.48	55,289.64	1,73,885.13	1,46,814.36	2,73,706.27
	b) Processed Shrimp	23,165.28	18,757.62	20,179.17	41,922.90	32,862.08	75,251.99
	c) Power	85.38	42.86	75.42	128.24	101.39	136.07
	Gross sales/ operating income	1,06,456.31	1,09,479.96	75,544.23	2,15,936.27	1,79,777.83	3,49,094.33
	Inter segment revenue	(26.31)	(130.47)	(90.15)	(156.78)	(299.33)	(316.38)
	Net Revenue from operations	1,06,430.00	1,09,349.49	75,454.08	2,15,779.49	1,79,478.50	3,48,777.95
2	Segment Results						
	a) Shrimp Feed	9,898.30	10,724.32	3,819.29	20,622.62	14,779.09	28,698.92
	b) Processed Shrimp	1,975.19	2,024.03	2,444.71	3,999.22	3,821.18	8,426.99
	c) Power	52.29	12.15	46.06	64.44	43.91	15.00
	Total	11,925.78	12,760.50	6,310.06	24,686.28	18,644.18	37,140.91
	Less : Interest	23.09	40.34	61.05	63.43	98.35	262.67
	Add : Un-Allocated Income net of Un-Allocable Expenditure	2,098.41	1,802.92	1,160.12	3,901.33	2,039.00	5,382.73
	Add/(Less) : Exceptional items	-	-	-	-	515.91	518.70
	Add/(Less) : Share of Profit/(Loss) of Equity Accounted Investees	53.33	3.48	66.94	56.81	30.96	25.71
	Total Profit Before Tax	14,054.43	14,526.56	7,476.07	28,580.99	21,131.70	42,805.38
3	Segment Assets						
	a) Shrimp Feed	63,471.11	55,571.77	30,258.06	63,471.11	30,258.06	58,412.79
	b) Processed Shrimp	42,629.99	39,482.27	42,049.49	42,629.99	42,049.49	35,856.79
	c) Power	3,737.47	3,714.22	3,738.38	3,737.47	3,738.38	3,722.88
	d) Un-allocated	77,871.68	79,788.77	79,282.47	77,871.68	79,282.47	63,489.39
	Total	1,87,710.25	1,78,557.03	1,55,328.40	1,87,710.25	1,55,328.40	1,61,481.85
	Segment Liabilities						
	a) Shrimp Feed	27,067.17	22,676.44	22,104.50	27,067.17	22,104.50	15,638.86
	b) Processed Shrimp	4,880.25	4,219.32	9,503.76	4,880.25	9,503.76	5,036.03
	c) Power	-	-	0.74	-	0.74	-
	d) Un-allocated	3,814.49	5,803.99	4,103.88	3,814.49	4,103.88	5,077.00
	Total	35,761.91	32,699.75	35,712.88	35,761.91	35,712.88	25,751.89

Place : Hyderabad
Date: October 19, 2019



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

A. Indra Kumar

A. INDRA KUMAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00190168



1. Extract of consolidated unaudited Financial Results for the Quarter and Half Year Ended Sept 30, 2019

(Rs. In lakhs, unless otherwise stated)

Particulars	Quarter Ended Sept 30, 2019	Half Year Ended Sept 30, 2019	Quarter Ended Sept 30, 2018	Year Ended March 31, 2019
	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations (Net)	1,06,430.00	2,15,779.49	75,454.08	3,48,777.95
Net Profit for the period (before tax & exceptional items)	14,054.43	28,580.99	7,476.06	42,286.68
Net profit for the period before tax (after exceptional items)	14,054.43	28,580.99	7,476.06	42,805.38
Net profit for the period after tax (after exceptional items)	12,726.98	22,872.21	5,510.68	30,661.99
Total Comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax))	11,804.79	21,083.50	4,647.31	27,303.77
Equity Share Capital	1,362.46	1,362.46	1,362.46	1,362.46
Other equity (excluding revaluation reserves)				1,19,234.22
Earnings Per Share (after extraordinary items) (face value of Re 1/- each)				
Basic	8.71	15.53	3.41	20.08
Diluted	8.71	15.53	3.41	20.08

Note :

2. The exceptional item of Rs. 518.70 lakhs for the year ended 31st March, 2019 is refund of differential anti dumping duty (net of expenses) on final determination by the Department of Commerce, USA on the exports made by the company during the financial years 2015-16 & 2016-17.

3. Additional information on Standalone unaudited Financial Results is as follows:

(Rs. In lakhs, unless otherwise stated)

Particulars	Quarter Ended Sept 30, 2019	Half Year Ended Sept 30, 2019	Quarter Ended Sept 30, 2018	Year Ended March 31, 2019
	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations (Net)	83,291.03	1,74,013.37	55,365.07	2,73,842.34
Net Profit for the period (before tax & exceptional items)	11,626.21	23,781.88	4,855.56	33,048.94
Net Profit for the period before tax (after exceptional items)	11,626.21	23,781.88	4,855.56	33,567.20
Net Profit for the period after tax (after exceptional items)	10,520.96	18,529.36	3,256.41	22,349.48
Total Comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax))	10,457.25	18,449.90	3,265.37	22,294.76
Equity Share Capital	1,362.46	1,362.46	1,362.46	1,362.46
Other equity (excluding revaluation reserves)				1,04,865.95
Earnings Per Share (face value of Re. 1/- each)				
Basic	7.72	13.60	2.39	16.40
Diluted	7.72	13.60	2.39	16.40

4. The exceptional item of Rs. 518.26 lakhs for the year ended March 31, 2019 includes refund of differential anti dumping duty of Rs. 518.70 lakhs paid (net of expenses) on final determination by the Department of Commerce, USA on the exports made by the company during the financial years 2015-2016 & 2016-2017 and provision for doubtful advance Rs. 0.44 lakhs given to wholly owned subsidiary Svimsan Exports & Imports Private Limited (SEIPL).

5. The above results were reviewed by the Audit Committee at its meeting on October 17, 2019 and approved by the Board of Directors at its meeting held on October 19, 2019

6. The Holding Company considering to exercise the option permitted u/s 115BAA of the Income tax Act, 1961 as per the Taxation Laws (Amendment) Ordinance, 2019. Whereas, the subsidiary company (Avanti Frozen Foods Private Limited) is considering to continue the existing tax rates which is advantageous to it. Accordingly, the income tax provision for six months ended September, 2019 and deferred tax liability are recognized respectively.

7. The above is an extract of the detailed format of the standalone and consolidated Financial Results for the half year and quarter ended Sept 30, 2019 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 Financial Results for the half year and quarter ended Sept 30, 2019 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: October 19, 2019



for M/s. AVANTI FEEDS LIMITED

A. Indra Kumar

A. INDRA KUMAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00190168



Ref No.LR/AFL03/2019-20

Independent Auditor's Review Report on Unaudited Quarterly and Year to date Standalone 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**, having registered office at Flat No.103, Ground Floor, R Square, Pandurangapuram, Visakhapatnam - 530003, Andhra Pradesh, for the quarter ended September 30, 2019 and year to date results for the period from April 01, 2019 to September 30, 2019 ("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'). Attention is drawn to the fact that the consolidated figures for net cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the company, but have not been subjected to review.

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)


(B. LOKANATH)
PARTNER
M.No.024927
UDIN: 19024927AAAAAC7802



Place: Hyderabad
Date : 19/10/2019

Statement of Standalone Unaudited Financial Results for the half year and quarter ended Sept 30, 2019

(Rs. in lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2019	June 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	83,291.03	90,722.34	55,365.07	1,74,013.37	1,46,915.76	2,73,842.34
	b) Other income	1,690.50	1,449.57	1,010.97	3,140.07	1,801.86	4,459.15
	Total income	84,981.53	92,171.91	56,376.04	1,77,153.44	1,48,717.62	2,78,301.49
2	Expenses						
	a) Cost of materials consumed	65,507.94	73,243.29	44,811.57	1,38,751.23	1,17,616.25	2,22,068.34
	b) Changes in inventories of finished goods & work in progress	1,354.33	(195.37)	1,425.69	1,158.96	2,993.54	1,280.32
	c) Employee benefits expense	2,457.91	2,612.97	1,722.41	5,070.88	4,137.88	8,283.55
	d) Finance costs	15.03	30.49	20.76	45.52	45.62	124.58
	e) Depreciation & amortisation expense	558.02	515.42	510.64	1,073.44	1,007.35	2,028.31
	f) Other expenses	3,462.09	3,809.44	3,029.41	7,271.53	6,337.74	11,467.45
	Total expenses	73,355.32	80,016.24	51,520.48	1,53,371.56	1,32,138.38	2,45,252.55
3	Profit before exceptional items and tax	11,626.21	12,155.67	4,855.56	23,781.88	16,579.24	33,048.94
4	Exceptional items	-	-	-	-	515.91	518.26
5	Profit before tax	11,626.21	12,155.67	4,855.56	23,781.88	17,095.15	33,567.20
6	Tax expenses						
	1. Current tax	1,617.45	4,025.89	1,555.40	5,643.34	5,861.93	10,983.74
	2. Deferred tax	(512.20)	121.38	43.75	(390.82)	32.49	233.98
	Total tax expense	1,105.25	4,147.27	1,599.15	5,252.52	5,894.42	11,217.72
7	Net profit for the period	10,520.96	8,008.40	3,256.41	18,529.36	11,200.73	22,349.48
8	Other comprehensive income (net of tax)	(63.71)	(15.75)	8.96	(79.46)	(20.19)	(54.72)
9	Total comprehensive income	10,457.25	7,992.65	3,265.37	18,449.90	11,180.54	22,294.76
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 (not annualised) (face value of Re1/- per share)						
	1) Basic (in Rs.)	7.72	5.88	2.39	13.60	8.22	16.40
	2) Diluted (in Rs.)	7.72	5.88	2.39	13.60	8.22	16.40
	Other equity (excluding revaluation reserves)						1,04,865.95
	See accompanying note to the financial results.						

Notes:

- The above Financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The above Financial results were reviewed by the Audit Committee at its meeting on October 17, 2019 and approved by the Board of Directors at its meeting held on October 19, 2019. The statutory auditors of the Company has carried out a Limited Review of the above results.
- The exceptional item of Rs. 518.26 lakhs for the year ended March 31, 2019 includes refund of differential anti dumping duty of Rs. 518.70 lakhs paid (net of expenses) on final determination by the Department of Commerce, USA on the exports made by the company during the financial years 2015-2016 & 2016-2017 and provision for doubtful advance Rs. 0.44 lakhs given to wholly owned subsidiary Svimsan Exports & Imports Private Limited (SEIPL).
- The Company considering to exercise the option permitted u/s 115BAA of the Income tax Act, 1961 as per the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the income tax provision for six months ended September, 2019 and deferred tax liability recognised as per the said ordinance.
- Corresponding previous period figures have been regrouped/reclassified wherever necessary.





STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2019

(Rs. in lakhs, unless otherwise stated)

Particulars	As at September 30, 2019	As at March 31, 2019
	Unaudited	Audited
ASSETS		
Non-current Assets		
Property, plant, and equipment	14,832.42	15,585.40
Capital work-in-progress	1,492.49	792.44
Other intangible assets	15.85	17.96
Financial assets		
Investments	16,147.83	17,949.58
Loans	70.90	91.86
Other financial assets	466.97	469.54
Non-current tax assets	1,397.09	1,819.91
Other non-current assets	369.42	263.60
Total Non - Current Assets	34,792.97	36,990.29
Current Assets		
Inventories	13,618.34	22,483.05
Financial assets		
Investments	80,732.15	51,898.10
Trade receivables	6,292.72	1,609.41
Cash and cash equivalents	743.63	1,205.94
Other bank balances	12,470.65	12,864.39
Loans	89.64	88.27
Other current assets	955.84	558.02
Total Current Assets	1,14,902.97	90,707.18
Total Assets	1,49,695.94	1,27,697.47
<u>EQUITY AND LIABILITIES</u>		
Equity		
Equity share capital	1,362.46	1,362.46
Other equity	1,16,745.79	1,04,865.95
Total Equity	1,18,108.25	1,06,228.41
Non-current Liabilities		
Financial liabilities		
Borrowings	-	-
Other financial liabilities	374.50	374.50
Provisions	279.68	104.76
Deferred tax liabilities (net)	1,716.21	2,107.02
Other non-current liabilities	2,370.39	2,586.28
Current liabilities		
Financial liabilities		
Borrowings	-	-
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	23.42	787.26
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	27,448.36	15,134.52
Other financial liabilities	219.69	199.30
Current tax liabilities (net)	-	-
Other current liabilities	1,380.26	2,644.02
Provisions	145.57	117.68
Total Current Liabilities	29,217.30	18,882.78
Total Equity & liabilities	1,49,695.94	1,27,697.47

Place : Hyderabad
Date : October 19, 2019



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

A. INDRA KUMAR
CHAIRMAN & MANAGING DIRECTOR



UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in lakhs, unless otherwise stated)

	Six months ended 30 September, 2019	Six months ended 30 September, 2018
	unaudited	unaudited
A. CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	23,781.88	17,095.15
Adjustments for :		
Depreciation and amortisation expense	1,073.44	1,007.35
Finance costs	45.52	45.62
Loss on sale of property, plant and equipment	1.54	19.28
Interest income	(500.47)	(23.16)
Dividend income	(1,283.30)	(632.04)
Gain/loss from sale of financial assets measured at fair value through profit and loss	(56.72)	(738.12)
Fair valuation of financial assets measured at fair value through profit and loss	(1,137.29)	(286.89)
Provision for employee benefits	425.25	396.13
Operating profit before working capital changes	22,349.85	16,883.32
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(4,683.31)	(3,734.77)
Other financial assets	(395.25)	326.82
Inventories	8,864.71	22,254.36
Other bank balances	421.49	(127.47)
Other assets	(86.23)	593.02
Trade payables	11,549.98	(6,471.71)
Other financial liabilities	20.39	64.31
Other current liabilities	(1,565.66)	(2,304.89)
Cash generated from operations	36,475.98	27,482.99
Income taxes paid, net	(5,220.52)	(4,424.60)
Net cash from operating activities (A)	31,255.46	23,058.39
B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Capital expenditure on Property plant and equipment, including capital advances	(1,020.93)	(574.87)
Proceeds from sale of fixed assets	1.01	47.01
Change in Investments	(25,838.29)	(12,249.59)
Interest received	500.47	23.16
Dividend income received	1,283.30	632.04
Net cash from / (used in) investing activities (B)	(25,074.44)	(12,122.25)
C. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Finance costs	(45.52)	(45.62)
Dividends paid	(6,597.81)	(9,911.25)
Net cash from/(used in) financing activities (C)	(6,643.33)	(9,956.87)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(462.31)	979.27
Cash and cash equivalents at the beginning of the year	1,205.94	580.59
Cash and cash equivalents at the end of the year (Refer Note (i) below)	743.63	1,559.86
Note (i):		
Cash in hand	13.99	7.98
Balances with Banks	729.64	1,551.88
	743.63	1,559.86

Place : Hyderabad
Date : October 19, 2019



By Order of the Board
for M/s. AVANTI FEEDS LIMITED
A. Indra Kumar
A. INDRA KUMAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00190168



Standalone unaudited Segment information for the quarter and half year ended Sept 30, 2019 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 30,2019	June 30, 2019	Sept 30,2018	Sept 30,2019	Sept 30,2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Shrimp Feed	83,205.65	90,679.48	55,289.65	1,73,885.13	1,46,814.37	2,73,706.27
	b) Wind Power	85.38	42.86	75.42	128.24	101.39	136.07
	Gross Sales / Income from operations	83,291.03	90,722.34	55,365.07	1,74,013.37	1,46,915.76	2,73,842.34
2	Segment Results						
	a) Shrimp Feed	9,898.44	10,724.44	3,819.29	20,622.88	14,779.09	28,699.37
	b) Wind Power	52.29	12.15	46.06	64.44	43.91	15.00
	Total	9,950.73	10,736.59	3,865.35	20,687.32	14,823.00	28,714.37
	Less : Interest	15.03	30.49	20.76	45.52	45.62	124.58
	Add : Un-Allocated Income net of Un-Allocable Expenditure	1,690.50	1,449.57	1,010.97	3,140.07	1,801.86	4,459.15
	Add/Less : Exceptional items	-	-	-	-	515.91	518.26
	Total Profit Before Tax	11,626.20	12,155.67	4,855.56	23,781.87	17,095.15	33,567.20
3	Segment Assets :						
	a) Shrimp Feed	63,471.11	55,571.77	30,258.06	63,471.11	30,258.06	58,412.79
	b) Wind Power	534.19	564.27	586.65	534.19	586.65	576.41
	c) Un-allocated	85,690.63	87,392.54	90,478.56	85,690.63	90,478.56	68,708.27
	Total :	1,49,695.93	1,43,528.58	1,21,323.27	1,49,695.93	1,21,323.27	1,27,697.47
4	Segment Liabilities						
	a) Shrimp Feed	27,067.17	22,677.21	22,104.50	27,067.17	22,104.50	15,638.86
	b) Wind Power	-	-	0.74	-	0.74	-
	c) Un-allocated	4,520.52	6,630.32	4,103.83	4,520.52	4,103.83	5,830.20
	Total :	31,587.69	29,307.53	26,209.07	31,587.69	26,209.07	21,469.06

Place : Hyderabad
Date : October 19, 2019



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

A. Indra Kumar

A. INDRA KUMAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00190168