

August 10, 2022

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

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

BSE Code: 512573

NSE Symbol: AVANTIFEED

Dear Sir,

Sub: Outcome of the Board Meeting held on August 10, 2022.

Pursuant to Regulation 33 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are to inform you that the Board of Directors of the Company at its meeting held today i.e., August 10, 2022, has inter-alia approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2022.

The statement of financial results along with Limited Review Report are enclosed as **Annexure-1**.

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

The Board Meeting commenced at 12:00 Noon and concluded at 01:30 P.M.

Thanking you,

Yours faithfully,
for **Avanti Feeds Limited**



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



Encl: as above



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

To
The Board of Directors of
AVANTI FEEDS LIMITED

1. We have reviewed the accompanying Statement of Consolidated unaudited financial results of AVANTI FEEDS LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

4. The Statement includes the Results of the following Entities:

Name of the Company	Country	Relationship
Avanti Frozen Foods Private Limited	India	Subsidiary
Avanti Frozen Foods, INC	USA	Step-down Subsidiary
Srivathsa Power Projects Private Limited	India	Associate
Patikari Power Private Limited	India	Associate



10/08/2022

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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial information/financial results reflect total revenue of Rs.2,72,59.42 Lakhs, total net profit after tax of Rs.1,757.33 Lakhs and total comprehensive income of Rs.1,757.59 Lakhs for the Quarter ended June 30, 2022 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. (82.46) Lakhs for Quarter ended June 30, 2022, as considered in the consolidated unaudited financial results, in respect of two associates, whose interim financial information/financial results have not been reviewed by us. These interim financial information/financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of these subsidiary and associates is based solely on the reports of the other auditors, and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. We did not review the interim financial information/financial results of the step-down subsidiary included in the consolidated unaudited financial result, whose interim financial information/financial results reflect total revenues of -Nil-, total net profit/(loss) of Rs.(46.01) Lakhs and total comprehensive income/(loss) of Rs.(46.01) Lakhs for the Quarter ended June 30, 2022 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs.(22.58) Lakhs for Quarter ended June 30, 2022, as considered in the consolidated unaudited financial results, in respect of one associates, whose interim financial information/financial results have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group

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



(K. RAJENDER REDDY)
P A R T N E R
M.No.231834
UDIN: 22231834AOSKFO3010



Place: Hyderabad
Date: 10/08/2022

10/08/2022

Statement of consolidated unaudited financial results for the quarter ended June 30, 2022

(Rs. In lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	1,56,930.49	1,33,223.63	1,40,880.52	5,03,595.71
	(b) Other income	1,231.89	1,623.36	2,126.39	8,167.21
	Total income	1,58,162.38	1,34,846.99	1,43,006.91	5,11,762.92
2	Expenses				
	(a) Cost of materials consumed	1,40,353.62	1,06,341.43	1,23,817.28	4,24,660.00
	(a) purchase of Biological Assets	86.28	-	36.64	123.11
	(b) Changes in inventories of finished goods & work-in-progress	(8,971.72)	3,017.31	(4,716.78)	(1,000.35)
	(c) Employee benefits expense	4,004.08	3,214.88	3,510.03	12,625.89
	(d) Finance cost	32.31	43.94	33.17	200.95
	(e) Depreciation & amortisation expenses	981.89	977.38	1,036.06	4,079.32
	(f) Other expenses	11,058.27	8,956.89	8,752.34	34,986.24
	Total expenses	1,47,544.73	1,22,551.83	1,32,468.74	4,75,675.16
	Profit before share of Associates and Exceptional Items	10,617.65	12,295.16	10,538.17	36,087.76
	Share of Profit/(Loss) of Associates	(105.04)	(214.56)	(275.80)	(948.44)
3	Profit before Exceptional item & Tax	10,512.61	12,080.60	10,262.37	35,139.32
	Exceptional item	(530.00)		(410.00)	(2,750.00)
4	Profit before tax	9,982.61	12,080.60	9,852.37	32,389.32
5	Tax expense				
	1. Current tax	2,706.56	3,178.46	2,356.83	7,770.45
	2. Deferred tax	(34.94)	(272.42)	(149.86)	96.17
	Total tax expenses	2,671.62	2,906.04	2,206.97	7,866.62
6	Profit for the period	7,310.99	9,174.56	7,645.40	24,522.70
7	Other comprehensive income (net of tax)	(31.91)	70.61	(10.76)	(127.79)
8	Total comprehensive income for the period	7,279.08	9,245.17	7,634.64	24,394.91
9	Net Profit attributable to:				
	- Owners	6,626.45	8,435.46	7,290.79	22,157.43
	- Non-controlling interests	684.53	739.10	354.62	2,365.27
	Other comprehensive income attributable to:				
	- Owners	(32.02)	66.70	(9.58)	(128.16)
	- Non-controlling interests	0.11	3.91	(1.18)	0.37
	Total comprehensive income attributable to:				
	- Owners	6,594.44	8,502.16	7,281.20	22,029.27
	- Non-controlling interests	684.64	743.01	353.44	2,365.64
10	Paid up equity share capital (face value of Re. 1/- per share)	1,362.46	1,362.46	1,362.46	1,362.46
11	Earnings per share (face value of Re. 1/- per share)				
	(a) Basic (in Rs.)	4.86	6.19	5.35	16.26
	(b) Diluted (in Rs.)	4.86	6.19	5.35	16.26
	Other equity (excluding revaluation reserves)				1,88,177.71
	See accompanying notes to the financial results.				

Notes:

- The above unaudited financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The above unaudited financial results were reviewed by the Audit Committee at its meeting and approved by the Board of Directors at its meeting held on 10.08.2022. The statutory auditors of the company has carried out a Limited Review of the above results
- Avanti Frozen Foods Private Limited (subsidiary company) has voluntarily recalled the identified products based on USFDA advice on June 25, 2021 and Aug 18, 2021. The exceptional item represents the provision for product recall made by the AFFPL during the respective periods.
- Corresponding previous period figures have been regrouped/reclassified wherever necessary.

 Place : Hyderabad
 Date : 10.08.2022

for M/s. AVANTI FEEDS LIMITED


A. INDRA KUMAR
 DIN : 00190168
 CHAIRMAN & MANAGING DIRECTOR




Consolidated unaudited Segment information for the quarter ended June 30, 2022 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
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue				
	a) Shrimp Feed	1,30,249.13	1,03,628.04	1,23,608.62	4,03,972.69
	b) Processed Shrimp	26,358.32	29,392.58	17,000.58	99,163.69
	c) Power	56.10	17.09	49.88	163.36
	d) Shrimp Hatchery	368.16	208.34	405.47	618.89
	e) Unallocated	-	-	-	-
	Gross sales/ operating income	1,57,031.71	1,33,246.05	1,41,064.55	5,03,918.63
	Inter segment revenue	(101.22)	(22.42)	(184.03)	(322.92)
	Net Revenue from operations	1,56,930.49	1,33,223.63	1,40,880.52	5,03,595.71
2	Segment Results				
	a) Shrimp Feed	7,420.13	9,286.17	7,678.18	21,130.92
	b) Processed Shrimp	2,074.48	1,539.07	696.03	7,410.17
	c) Power	21.57	(15.69)	13.19	25.93
	d) Shrimp Hatchery	(98.11)	(93.81)	57.55	(445.52)
	e) Unallocated	-	-	-	-
	Total	9,418.07	10,715.74	8,444.95	28,121.50
	Less : Interest	32.31	43.94	33.17	200.95
	Add : Un-Allocated Income net of Un-Allocable Expenditure	1,231.89	1,623.36	2,126.39	8,167.21
	Add/(Less) : Share of Profit/(Loss) of Equity Accounted Investees	(105.04)	(214.56)	(275.80)	(948.44)
	Total Profit Before Tax & exceptional item	10,512.61	12,080.60	10,262.37	35,139.32
3	Segment Assets				
	a) Shrimp Feed	1,05,349.47	1,00,804.14	57,608.53	1,00,804.14
	b) Processed Shrimp	62,814.19	56,818.77	51,547.38	56,818.77
	c) Power	2,542.47	2,631.81	3,337.93	2,631.81
	d) Shrimp Hatchery	3,392.76	3,433.17	3,195.56	3,433.17
	e) Un-allocated	88,350.21	87,932.99	1,26,056.51	87,932.99
	Total	2,62,449.10	2,51,620.88	2,41,745.91	2,51,620.88
	Segment Liabilities				
	a) Shrimp Feed	28,993.79	27,824.64	25,509.69	27,824.64
	b) Processed Shrimp	7,810.42	6,228.69	4,972.09	6,228.69
	c) Power	0.04	-	0.32	-
	d) Shrimp Hatchery	91.41	83.52	64.23	83.52
	e) Un-allocated	3,462.53	2,745.33	4,610.74	2,745.33
	Total	40,358.19	36,882.18	35,157.07	36,882.18

Place : Hyderabad
Date : 10.08.2022

for M/s. AVANTI FEEDS LIMITED



A. INDRA KUMAR
DIN : 00190168

CHAIRMAN & MANAGING DIRECTOR





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

To

The Board of Directors of
AVANTI FEEDS LIMITED


We have reviewed the accompanying statement of unaudited standalone financial results of **AVANTI FEEDS LIMITED ("Company")**, having registered office at Flat No.103, Ground Floor, R Square, Pandurangapuram, Visakhapatnam - 530003, Andhra Pradesh, for the quarter ended June 30, 2022 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ('the Circular').

This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit, accordingly, we do not express an audit opinion.

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

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


(K. RAJENDER REDDY)
PARTNER
M.No.231834
UDIN: 22231834AOSJRY9645



Place: Hyderabad
Date: 10/08/2022

Statement of Standalone unaudited Financial Results for quarter ended June 30, 2022

(Rs. in lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year ended
		June 30, 2022	March, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	a) Revenue from operations	1,30,673.40	1,03,853.49	1,24,063.98	4,04,754.95
	b) Other income	468.41	1,182.10	1,617.44	6,045.82
	Total income	1,31,141.81	1,05,035.59	1,25,681.42	4,10,800.77
2	Expenses				
	a) Cost of materials consumed	1,19,662.20	87,612.77	1,07,063.00	3,54,577.88
	b) Purchase of bearer biological assets	86.28	-	36.64	123.11
	c) Changes in inventories of finished goods & work-in-progress	(5,242.94)	(85.52)	1,675.22	2,081.90
	d) Employee benefits expense	3,156.59	2,548.57	2,845.66	9,907.82
	e) Finance costs	26.24	14.90	27.21	114.97
	f) Depreciation & amortisation expenses	492.82	486.44	548.94	2,110.01
	g) Other expenses	5,222.37	4,287.11	4,166.77	15,457.34
	Total expenses	1,23,403.56	94,864.27	1,16,363.44	3,84,373.03
3	Profit before tax	7,738.25	10,171.32	9,317.98	26,427.74
4	Tax expense				
	1. Current tax	2,275.74	2,807.30	2,145.99	6,499.00
	2. Deferred tax	(312.31)	(167.48)	147.15	3.24
	Total tax expenses	1,963.43	2,639.82	2,293.14	6,502.24
5	Profit for the period	5,774.82	7,531.50	7,024.84	19,925.50
6	Other comprehensive income (net of tax)	(32.18)	60.84	(7.81)	(128.71)
7	Total comprehensive income	5,742.64	7,592.34	7,017.03	19,796.79
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
9	Earnings Per Share (face value of Re1/- per share)				
	1) Basic (in Rs.)	4.24	5.53	5.16	14.62
	2) Diluted (in Rs.)	4.24	5.53	5.16	14.62
	Other equity (excluding revaluation reserves)				1,60,245.23
	See accompanying notes to the financial results.				

Notes:

- The above unaudited financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The above unaudited financial results were reviewed by the Audit Committee at its meeting and approved by the Board of Directors at its meeting held on August 10, 2022. The statutory auditors of the company has carried out a Limited Review of the above results.
- Corresponding previous period figures have been regrouped/reclassified wherever necessary.

Place : Hyderabad
Date : 10.08.2022

for M/s. AVANTI FEEDS LIMITED


A. INDRA KUMAR
DIN : 00190168
CHAIRMAN & MANAGING DIRECTOR




Standalone unaudited Segment information for the quarter ended June 30, 2022 as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Sl. No.	Particulars	Quarter Ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue				
	a) Shrimp Feed	1,30,249.14	1,03,628.06	1,23,608.63	4,03,972.70
	b) Wind Power	56.10	17.09	49.88	163.36
	c) Shrimp Hatchery	368.16	208.34	405.47	618.89
	d) Unallocated	-	-	-	-
	Gross Sales / Income from operations	1,30,673.40	1,03,853.49	1,24,063.98	4,04,754.95
2	Segment Results				
	a) Shrimp Feed	7,372.62	9,123.62	7,657.01	20,926.48
	b) Wind Power	21.57	(15.69)	13.19	25.93
	c) Shrimp Hatchery	(98.11)	(103.81)	57.55	(455.52)
	d) Unallocated	-	-	-	-
	Total	7,296.08	9,004.12	7,727.75	20,496.89
	Less : Interest	26.24	14.90	27.21	114.97
	Add : Un-Allocated Income net of Un-Allocable Expenditure	468.41	1,182.10	1,617.44	6,045.82
	Total Profit Before Tax & exceptional item	7,738.25	10,171.32	9,317.98	26,427.74
3	Segment Assets :				
	a) Shrimp Feed	1,05,349.47	1,00,795.44	57,608.53	1,00,795.44
	b) Wind Power	452.06	436.36	469.83	436.36
	c) Shrimp Hatchery	3,392.76	3,433.17	3,195.56	3,433.17
	d) Un-allocated	92,061.80	89,276.18	1,28,081.59	89,276.18
	Total :	2,01,256.09	1,93,941.15	1,89,355.51	1,93,941.15
4	Segment Liabilities				
	a) Shrimp Feed	28,993.79	27,816.60	25,509.69	27,816.60
	b) Wind Power	0.04	-	0.32	-
	c) Shrimp Hatchery	91.41	83.52	64.23	83.52
	d) Un-allocated	4,820.52	4,433.34	6,437.97	4,433.34
	Total :	33,905.76	32,333.46	32,012.21	32,333.46

for M/s. AVANTI FEEDS LIMITED

A. INDRA KUMAR
DIN : 00190168
CHAIRMAN & MANAGING DIRECTOR



Place : Hyderabad
Date : 10.08.2022