

August 10, 2023

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 – 400 051,
Maharashtra, India.

BSE Code: 512573

NSE Symbol: AVANTIFEED

Dear Sir/Madam,

Sub: Outcome of Board meeting held on August 10, 2023.

Pursuant to Regulation 30 and 33 (3) of Securities and Exchange Board of India (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, 2023, has inter-alia, approved the Unaudited (Standalone and Consolidated) Financial Results for the quarter ended June 30, 2023.

A copy of the said results together with a copy of Limited Review Report issued by the statutory auditors is enclosed herewith.

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 02:00 P.M.

Thanking you,

Yours faithfully,
for **Avanti Feeds Limited**



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



Encl: as above

Statement of consolidated unaudited financial results for the quarter ended June 30, 2023

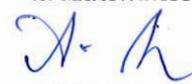
(Rs. In lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended		Year Ended	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	1,55,365.64	1,09,300.30	1,56,930.49	5,08,698.55
	(b) Other income	3,258.06	2,404.61	1,231.89	9,201.78
	Total income	1,58,623.70	1,11,704.91	1,58,162.38	5,17,900.33
2	Expenses				
	(a) Cost of materials consumed	1,27,590.19	84,882.62	1,40,353.62	4,11,619.38
	(a) purchase of Biological Assets	120.33	-	86.28	181.52
	(b) Changes in inventories of finished goods & work-in-progress	(1,149.30)	(1,655.74)	(8,971.72)	43.64
	(c) Employee benefits expense	5,260.67	4,267.36	4,004.08	16,684.04
	(d) Finance cost	27.26	102.98	32.31	202.13
	(e) Depreciation & amortisation expenses	1,320.24	1,219.86	981.89	4,259.45
	(f) Other expenses	9,787.57	8,457.09	11,058.27	40,868.00
	Total expenses	1,42,956.96	97,274.17	1,47,544.73	4,73,858.16
	Profit before share of Associates and Exceptional Items	15,666.74	14,430.74	10,617.65	44,042.17
	Share of Profit/(Loss) of Associates	44.51	102.72	(105.04)	(33.39)
3	Profit before Exceptional item & Tax	15,711.25	14,533.46	10,512.61	44,008.78
	Exceptional item	-	(518.54)	(530.00)	(1,330.54)
4	Profit before tax	15,711.25	14,014.92	9,982.61	42,678.24
5	Tax expense				
	1. Current tax	3,560.08	2,904.33	2,706.56	9,530.48
	2. Deferred tax	634.71	965.31	(34.94)	1,922.53
	Total tax expenses	4,194.79	3,869.64	2,671.62	11,453.01
6	Profit for the period	11,516.46	10,145.28	7,310.99	31,225.23
7	Other comprehensive income (net of tax)	(13.44)	(32.60)	(31.91)	(26.14)
8	Total comprehensive income for the period	11,503.02	10,112.68	7,279.08	31,199.09
9	Net Profit attributable to:				
	- Owners	10,637.65	9,334.22	6,626.45	27,867.23
	- Non-controlling interests	878.80	811.05	684.53	3,358.00
	Other comprehensive income attributable to:				
	- Owners	(13.55)	(32.63)	(32.02)	(26.49)
	- Non-controlling interests	0.11	0.03	0.11	0.35
	Total comprehensive income attributable to:				
	- Owners	10,624.11	9,301.59	6,594.44	27,840.74
	- Non-controlling interests	878.90	811.09	684.64	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
11	Earnings per share (face value of Re. 1/- per share)				
	(a) Basic (in Rs.)	7.81	6.85	4.86	20.45
	(b) Diluted (in Rs.)	7.81	6.85	4.86	20.45
	Other equity (excluding revaluation reserves)				
	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 and approved by the Board of Directors at its meeting held on 10.08.2023.
- 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.
- 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.
- Corresponding previous period figures have been regrouped/reclassified wherever necessary.

for M/s. AVANTI FEEDS LIMITED


A. INDRA KUMAR
DIN : 00190168
CHAIRMAN & MANAGING DIRECTOR

Place : Hyderabad
Date : 10.08.2023



Consolidated unaudited Segment information for the quarter ended June 30, 2023 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, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	a) Shrimp Feed	1,35,552.24	84,718.12	1,30,249.13	4,02,386.60
	b) Processed Shrimp	22,877.54	23,743.31	26,358.32	1,04,748.42
	c) Power	39.84	22.67	56.10	160.50
	d) Shrimp Hatchery	349.29	825.98	368.16	1,588.41
	Gross sales/ operating income	1,58,818.91	1,09,310.08	1,57,031.71	5,08,883.93
	Inter segment revenue	(195.21)	(9.78)	(101.22)	(185.38)
	Net Revenue from operations	1,58,623.70	1,09,300.30	1,56,930.49	5,08,698.55
2	Segment Results				
	a) Shrimp Feed	10,264.19	8,420.36	7,420.13	24,590.72
	b) Processed Shrimp	2,357.05	3,294.91	2,074.48	10,382.58
	c) Power	(64.21)	(12.93)	21.57	19.67
	d) Shrimp Hatchery	(121.08)	426.77	(98.11)	49.55
	Total	12,435.95	12,129.11	9,418.07	35,042.52
	Less : Interest	27.26	102.98	32.31	202.13
	Add : Un-Allocated Income net of Un-Allocable Expenditure	3,258.06	2,404.61	1,231.89	9,201.78
	Add/(Less) : Share of Profit/(Loss) of Equity Accounted Investees	44.51	102.72	(105.04)	(33.39)
	Total Profit Before Tax & exceptional item	15,711.26	14,533.46	10,512.61	44,008.78
3	Segment Assets				
	a) Shrimp Feed	86,204.82	95,099.67	1,05,349.47	95,099.67
	b) Processed Shrimp	57,936.95	55,771.13	62,814.19	55,771.13
	c) Power	2,397.44	1,814.42	2,542.47	1,814.42
	d) Shrimp Hatchery	3,280.58	3,402.94	3,392.76	3,402.94
	e) Un-allocated	1,39,146.78	1,17,376.70	88,350.21	1,17,376.70
	Total	2,88,966.57	2,73,464.86	2,62,449.10	2,73,464.86
	Segment Liabilities				
	a) Shrimp Feed	26,665.61	23,159.21	28,993.79	23,159.21
	b) Processed Shrimp	4,402.21	5,607.51	7,810.42	5,607.51
	c) Power	60.41	82.31	0.04	82.31
	d) Shrimp Hatchery	74.44	82.31	91.41	82.31
	e) Un-allocated	8,576.12	6,848.74	3,462.53	6,848.74
	Total	39,778.79	35,780.08	40,358.19	35,780.08

for M/s. AVANTI FEEDS LIMITED

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



Place : Hyderabad
Date : 10.08.2023



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

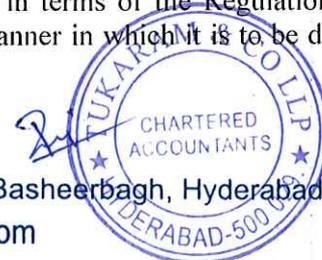
To
The Board of Directors of
AVANTI FEEDS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of AVANTI FEEDS LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the Results of the following Entities:

Name of the Company	Country	Relationship
Avanti Frozen Foods Private Limited	India	Subsidiary
Srivathsa Power Projects Private Limited	India	Subsidiary
Patikari Power Private Limited	India	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.

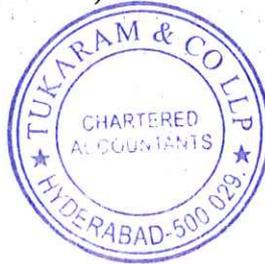


6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of two subsidiaries; whose interim financial information/financial results reflect total assets of Rs.78,330.64 Lakhs, total revenue of Rs.23,761.75 Lakhs, total net profit after tax of Rs.2,134.12 Lakhs and total comprehensive income of Rs.2,134.38 Lakhs for the Quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. This interim financial information/financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The statement also includes the financial information of an Associate which has not been Audited/Reviewed by any other auditor, whose financial information reflects share of net profit after tax of Rs. 44.51 Lakhs for the Quarter ended June 30, 2023 as considered in the consolidated unaudited financial results. This unaudited financial information has been approved and furnished to us by the Management and our conclusion on the statement, in so far as it relates to the affairs of the said associate, is based solely on such unaudited financial results and other unaudited financial information.

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



(RAJENDER REDDY.K)
P A R T N E R
M.No.231834
UDIN: 23231834BGVHZE7610



Place: Hyderabad
Date: 10.08.2023

10/08/2023

Statement of Standalone unaudited Financial Results for the quarter ended June 30, 2023

(Rs. in lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Revenue from operations	1,32,683.31	85,566.78	1,30,673.40	4,04,135.51
	b) Other income	2,434.14	1,898.16	468.41	6,275.05
	Total income	1,35,117.45	87,464.94	1,31,141.81	4,10,410.56
2	Expenses				
	a) Cost of materials consumed	1,10,440.15	70,621.09	1,19,662.20	3,47,604.57
	b) Purchase of bearer biological assets	120.33	-	86.28	181.52
	c) Changes in inventories of finished goods & work-in-progress	1,779.53	(2,121.76)	(5,242.94)	(3,318.30)
	d) Employee benefits expense	4,199.50	3,343.87	3,156.59	13,073.06
	e) Finance costs	13.95	12.99	26.24	74.40
	f) Depreciation & amortisation expenses	781.38	745.45	492.82	2,302.19
	g) Other expenses	5,236.67	4,158.62	5,222.37	19,812.22
	Total expenses	1,22,571.51	76,760.26	1,23,403.56	3,79,729.66
3	Profit before tax	12,545.94	10,704.68	7,738.25	30,680.90
4	Tax expense				
	1. Current tax	2,999.00	2,240.10	2,275.74	7,266.10
	2. Deferred tax	181.72	159.50	(312.31)	130.38
	Total tax expenses	3,180.72	2,399.60	1,963.43	7,396.48
5	Profit for the period	9,365.22	8,305.08	5,774.82	23,284.42
6	Other comprehensive income (net of tax)	(13.70)	(32.69)	(32.18)	(27.02)
7	Total comprehensive income	9,351.52	8,272.39	5,742.64	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
9	Earnings Per Share (face value of Re1/- per share)				
	1) Basic (in Rs.)	6.87	6.10	4.24	17.09
	2) Diluted (in Rs.)	6.87	6.10	4.24	17.09
	Other equity (excluding revaluation reserves)				
	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 and approved by the Board of Directors at its meeting held on August 10, 2023. 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 : 10.08.2023

for M/s. AVANTI FEEDS LIMITED


A. INDRA KUMAR
DIN : 00190168
CHAIRMAN & MANAGING DIRECTOR




Standalone unaudited Segment information for the quarter ended June 30, 2023 as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Sl. No.	Particulars	Quarter Ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	a) Shrimp Feed	1,32,294.18	84,718.13	1,30,249.14	4,02,386.60
	b) Wind Power	39.84	22.67	56.10	160.50
	c) Shrimp Hatchery	349.29	825.98	368.16	1,588.41
	Gross Sales / Income from operations	1,32,683.31	85,566.78	1,30,673.40	4,04,135.51
2	Segment Results				
	a) Shrimp Feed	10,242.10	8,405.67	7,372.62	24,411.05
	b) Wind Power	4.73	(12.93)	21.57	19.67
	c) Shrimp Hatchery	(121.08)	426.77	(98.11)	49.55
	d) Unallocated	-	-	-	-
	Total	10,125.75	8,819.51	7,296.08	24,480.27
	Less : Interest	13.95	12.99	26.24	74.40
	Add : Un-Allocated Income net of Un-Allocable Expenditure	2,434.14	1,898.16	468.41	6,275.05
	Total Profit Before Tax & exceptional item	12,545.94	10,704.68	7,738.25	30,680.92
3	Segment Assets :				
	a) Shrimp Feed	86,204.82	95,099.67	1,05,349.47	95,099.67
	b) Wind Power	513.52	508.52	452.06	508.52
	c) Shrimp Hatchery	3,280.58	3,402.94	3,392.76	3,402.94
	d) Un-allocated	1,31,569.24	1,07,480.56	92,061.80	1,07,480.56
	Total :	2,21,568.16	2,06,491.69	2,01,256.09	2,06,491.69
4	Segment Liabilities				
	a) Shrimp Feed	26,665.61	23,159.21	28,993.79	23,159.21
	b) Wind Power	0.04	-	0.04	-
	c) Shrimp Hatchery	74.44	82.31	91.41	82.31
	d) Un-allocated	9,126.82	6,900.40	4,820.52	6,900.40
	Total :	35,866.91	30,141.92	33,905.76	30,141.92

for M/s. AVANTI FEEDS LIMITED

A. Indra Kumar

A. INDRA KUMAR

DIN : 00190168

CHAIRMAN & MANAGING DIRECTOR



Place : Hyderabad

Date : 10.08.2023



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, 2023 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended.

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

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

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

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

(RAJENDER REDDY.K)
P A R T N E R
M.No.231834
UDIN: 23231834BGVHZD7529



Place: Hyderabad
Date: 10.08.2023

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

E-mail : tukaramco@gmail.com