

November 10, 2022

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

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

BSE Code: **512573**

NSE Code: **AVANTIFEED**

Dear Sir/Madam,

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

In continuation of our letter dated October 26, 2022 and 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., November 10, 2022, has inter-alia approved the Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2022.

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

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

The Board Meeting commenced at 04:00 P.M (IST) and concluded at 06:00 P.M. (IST)

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 Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

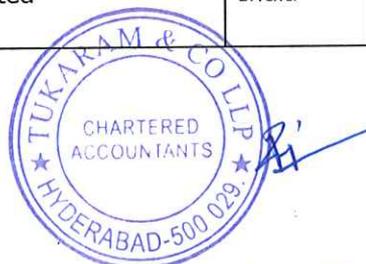
To

The Board of Directors of
AVANTI FEEDS LIMITED

1. We have reviewed the accompanying Statement of Consolidated unaudited financial results of AVANTI FEEDS LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 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.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the Results of the following Entities:

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



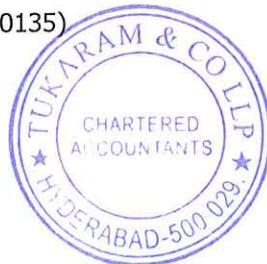
10/11/2022

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 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial information/financial results reflect total assets of 72,757.39 Lakhs, total revenue of Rs.56,542.22 Lakhs and of Rs.30,176.24 Lakhs, total net profit after tax of Rs.4467.25 Lakhs and of Rs.2709.87 Lakhs, and total comprehensive income of Rs 4467.78 Lakhs and of Rs.2710.13 Lakhs for the Period ended six months and Quarter ended September 30, 2022 respectively, and Net cash flows of Rs.547.50 Lakhs for the period ended six months 30th September, 2022 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. 57.19 Lakhs and Rs. (47.85) Lakhs for the Period ended six months and Quarter ended September 30, 2022 respectively, as considered in the consolidated unaudited financial results, in respect of two associates, whose interim financial information/ financial results have not been reviewed by us. These interim financial information/financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of these subsidiary and associates is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The Statement also includes the financial information of Step-down Subsidiary which has not been Audited by any other auditor, whose financial information reflect total revenues of Rs. (55.52) lakhs, total net loss of Rs.136.42 lakhs and total comprehensive income/(loss) of Rs.(136.42) lakhs for the period ended September 30, 2022. This unaudited financial information has been approved and furnished to us by the Management and our conclusion on the statement, in so far as it relates to the affairs of the subsidiary, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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



(RAJENDER REDDY.K)
P A R T N E R
M.No.231834
UDIN: 22231834BCSFM06154



Place: Hyderabad
Date: 10/11/2022

10/11/2022

Statement of consolidated unaudited financial results for the quarter and half year ended Sept 30, 2022

(Rs. In lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		Sept 30, 2022	June 30,2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	1,32,209.90	1,56,930.49	1,22,599.52	2,89,140.39	2,63,480.04	5,03,595.71
	(b) Other income	2,648.63	1,231.89	2,558.01	3,880.52	4,684.40	8,167.21
	Total income	1,34,858.53	1,58,162.38	1,25,157.53	2,93,020.91	2,68,164.44	5,11,762.92
2	Expenses						
	(a) Cost of materials consumed	1,03,640.88	1,40,353.62	1,08,561.33	2,43,994.50	2,32,378.61	4,24,660.00
	(a) purchase of Biological Assets	-	86.28	-	86.28	36.64	123.11
	(b) Changes in inventories of finished goods & work-in-progress	5,503.09	(8,971.72)	(1,885.82)	(3,468.63)	(6,602.60)	(1,000.35)
	(c) Employee benefits expense	4,269.56	4,004.08	2,778.71	8,273.64	6,288.74	12,625.89
	(d) Finance cost	44.52	32.31	76.72	76.83	109.89	200.95
	(e) Depreciation & amortisation expenses	992.90	981.89	1,040.73	1,974.79	2,076.79	4,079.32
	(f) Other expenses	11,302.31	11,058.27	8,877.52	22,360.58	17,629.86	34,986.24
	Total expenses	1,25,753.26	1,47,544.73	1,19,449.19	2,73,297.99	2,51,917.93	4,75,675.16
	Profit before share of Associates and Exceptional Items	9,105.27	10,617.65	5,708.34	19,722.92	16,246.51	36,087.76
	Share of Profit/(Loss) of Associates	57.19	(105.04)	(170.73)	(47.85)	(446.53)	(948.44)
3	Profit before Exceptional item & Tax	9,162.46	10,512.61	5,537.61	19,675.07	15,799.98	35,139.32
	Exceptional item (130.00)	(130.00)	(530.00)	(1,715.00)	(660.00)	(2,125.00)	(2,750.00)
4	Profit before tax	9,032.46	9,982.61	3,822.61	19,015.07	13,674.98	32,389.32
5	Tax expense						
	1. Current tax	1,843.34	2,706.56	993.84	4,549.90	3,350.67	7,770.45
	2. Deferred tax	479.83	(34.94)	(477.96)	444.89	(627.82)	96.17
	Total tax expenses	2,323.17	2,671.62	515.88	4,994.79	2,722.85	7,866.62
6	Profit for the period	6,709.29	7,310.99	3,306.73	14,020.28	10,952.13	24,522.70
7	Other comprehensive income (net of tax)	36.22	(31.91)	(173.75)	4.31	(184.51)	(127.79)
8	Total comprehensive income for the period	6,745.51	7,279.08	3,132.98	14,024.59	10,767.62	24,394.91
9	Net Profit attributable to:						
	- Owners	5,661.50	6,626.45	2,411.87	12,287.95	9,702.65	22,157.43
	- Non-controlling interests	1,047.79	684.53	894.86	1,732.32	1,249.48	2,365.27
	Other comprehensive income attributable to:						
	- Owners	36.11	(32.02)	(172.57)	4.10	(182.15)	(128.16)
	- Non-controlling interests	0.11	0.11	(1.18)	0.21	(2.36)	0.37
	Total comprehensive income attributable to:						
	- Owners	5,697.61	6,594.44	2,239.30	12,292.05	9,520.50	22,029.27
	- Non-controlling interests	1,047.90	684.64	893.68	1,732.54	1,247.12	2,365.64
10	Paid up equity share capital (face value of Re. 1/- per	1,362.46	1,362.46	1,362.46	1,362.46	1,362.46	1,362.46
11	Earnings per share (face value of Re. 1/- per share)						
	(a) Basic (in Rs.)	4.16	4.86	1.77	9.02	7.12	16.26
	(b) Diluted (in Rs.)	4.16	4.86	1.77	9.02	7.12	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 10.11.2022. 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 certain 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.
The Board noted that on 21st October 2022, USFDA has removed cooked shrimps produced and exported by Avanti Frozen Foods Private Limited (subsidiary company) from the Import Alert List.
- Corresponding previous period figures have been regrouped/reclassified wherever necessary.

Place : Hyderabad
Date : 10.11.2022


for M/s. AVANTI FEEDS LIMITED

A. INDRA KUMAR
DIN : 00190168

CHAIRMAN & MANAGING DIRECTOR

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2022

(Rs. In lakhs, unless otherwise stated)



Particulars	As at September 30, 2022	As at March 31, 2022
ASSETS		
Non-current Assets		
Property, plant and equipment	25,503.18	26,381.97
Capital work-in-progress	12,912.23	3,996.69
Intangible assets	252.15	302.01
Right -of- use Asset	478.14	572.34
Investments accounted for using the equity method	2,147.61	2,195.45
Financial assets		
Investments	21,838.31	9,506.48
Loans	108.02	68.35
Other financial assets	1,051.13	1,515.41
Deferred tax Asset (net)	-	165.22
Non-current tax assets (net)	3,035.87	2,122.70
Other non-current assets	2,523.77	1,901.86
Total Non - Current Assets	69,850.41	48,728.47
Current Assets		
Inventories	69,056.43	98,764.37
Biological assets other than bearer plants	89.49	166.66
Financial assets		
Investments	84,820.50	81,417.53
Trade receivables		
Billed	18,225.99	11,361.95
Unbilled	13.72	6.57
Cash and cash equivalents	3,182.75	6,541.05
Other Bank balances	14,980.61	932.82
Loans	80.62	96.03
Other financial assets	-	49.02
Other current assets	2,244.75	3,556.39
Total Current Assets	1,92,694.86	2,02,892.39
Total Assets	2,62,545.27	2,51,620.86
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,362.46	1,362.46
Other equity	1,91,524.11	1,88,177.71
Equity attributable to owners	1,92,886.57	1,89,540.17
Non-controlling interest	26,924.88	25,198.53
Total equity	2,19,811.45	2,14,738.70
Liabilities		
Non current liabilities		
Financial liabilities		
Borrowings	-	-
Lease Liability	264.77	287.58
Other financial liabilities	372.00	372.00
Provisions	48.77	84.16
Deferred tax liabilities (net)	279.66	-
Other non-current liabilities	921.52	1,036.73
Total Non-current Liabilities	1,886.72	1,780.47
Current liabilities		
Financial liabilities		
Borrowings	-	-
Trade Payable		
i) Total outstanding dues of Micro enterprises and small enterprises	1,042.02	1,974.01
ii) Total outstanding dues of creditors other than Micro enterprises and small enterprise	37,265.44	28,501.01
Lease Liability	103.01	120.76
Other financial liabilities	794.00	355.87
Other current liabilities	1,483.12	4,083.34
Provisions	159.51	66.72
Total Current liabilities	40,847.10	35,101.71
Total Equity and Liabilities	2,62,545.27	2,51,620.88

Place : Hyderabad
Date : 10.11.2022

for M/s. AVANTI FEEDS LIMITED

A. Indra Kumar

A. INDRA KUMAR
DIN : 00190168

CHAIRMAN & MANAGING DIRECTOR



AVANTI FEEDS LIMITED

Unaudited consolidated statement of cash flows for the period ended Sept 30, 2022



Particulars	For the period ended 30th Sept, 2022	For the period ended 30th Sept, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES	19,015.06	13,674.98
Profit before tax		
Adjustments for:		
Depreciation and amortisation expense	1,974.79	2,076.79
Provision for employee benefits	212.59	109.89
Finance costs	76.83	0.70
Loss/ (Profit) on sale of property, plant and equipment	2.51	(450.67)
Interest income	(870.10)	-
Dividend income	(300.50)	(852.55)
Realised Foreign exchange gain/(Loss)	(1,584.09)	(1,513.77)
Gain/loss from sale of financial assets measured at fair value through profit and loss	(1,631.84)	(1,459.35)
Fair valuation of financial assets measured at fair value through profit and loss	801.14	(81.79)
Fair valuation of derivatives	303.54	446.53
Share of profit/(loss) from Associates	47.85	(115.28)
Amortisation of government grant	(115.21)	2,207.57
Operating profit before working capital changes	17,932.58	14,043.05
Adjustments for (increase) / decrease in operating assets:		
Trade receivables		
Billed	(6,864.04)	(4,786.67)
Unbilled	(7.15)	(15.43)
Loans	(24.26)	65.76
Other financial assets	488.53	(48.00)
Inventories	29,785.11	(1,003.74)
Other assets	689.73	(1,248.10)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	7,832.44	13,879.76
Provisions	(150.88)	(227.72)
Other financial liabilities	134.59	62.86
Other liabilities	(2,600.22)	(1,047.12)
Cash generated from operations	47,216.43	19,674.65
Net income tax paid	(5,463.07)	(3,790.89)
Net cash flow from operating activities (A)	41,753.36	15,883.77
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on Property, Plant and Equipment including capital advances	(10,083.71)	(1,757.34)
Proceeds from sale of Property, Plant and Equipment	213.71	70.59
Changes in investments	(14,919.58)	(7,591.09)
Other bank balances	(14,048.52)	(196.00)
Interest received	894.87	474.18
Dividend income received	300.50	-
Net cash (used in) / flow from investing activities (B)	(37,642.74)	(8,999.65)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(76.83)	(109.89)
Repayment of borrowings	-	-
Changes in Lease Liabilities	(40.56)	18.56
Dividends paid	(8,935.62)	(8,671.91)
Realised Foreign exchange gain/(Loss)	1,584.09	852.55
Net cash flow (used in) financing activities (C)	(7,468.92)	(7,910.69)
Net (decrease) in Cash and cash equivalents (A+B+C)	(3,358.30)	(1,026.59)
Cash and cash equivalents at the beginning of the year	6,541.05	4,705.58
Cash and cash equivalents at the end of the year (Refer Note (i) below)	3,182.75	3,678.99
Note (i): Cash and cash equivalents comprises of:		
Balances with Banks	3,174.93	3,660.34
Cash in hand	7.82	18.65
	3,182.75	3,678.99

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

Purchase of Property, Plant and Equipment includes movements of capital work-in-progress during the year.

Figures in brackets indicate cash outflows

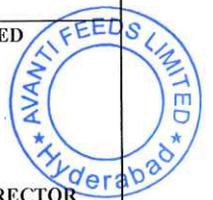
for M/s. AVANTI FEEDS LIMITED

A. Indra Kumar

A. INDRA KUMAR

DIN : 00190168

CHAIRMAN & MANAGING DIRECTOR



Place : Hyderabad

Date : 10.11.2022



Consolidated unaudited Segment information for the quarter and half year ended Sept 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			Half year ended		Year Ended
		Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Shrimp Feed	1,01,681.27	1,30,249.13	95,993.78	2,31,930.40	2,19,602.40	4,03,972.69
	b) Processed Shrimp	30,128.39	26,358.32	26,551.04	56,486.71	43,551.62	99,163.69
	c) Power	61.81	56.10	76.94	117.91	126.82	163.36
	d) Shrimp Hatchery	391.12	368.16	5.08	759.28	410.55	618.89
	e) Unallocated	-	-	-	-	-	-
	Gross sales/ operating income	1,32,262.59	1,57,031.71	1,22,626.84	2,89,294.30	2,63,691.39	5,03,918.63
	Inter segment revenue	(52.69)	(101.22)	(27.32)	(153.91)	(211.35)	(322.92)
	Net Revenue from operations	1,32,209.90	1,56,930.49	1,22,599.52	2,89,140.39	2,63,480.04	5,03,595.71
2	Segment Results						
	a) Shrimp Feed	3,419.43	7,420.13	126.90	10,839.56	7,805.08	21,130.92
	b) Processed Shrimp	3,070.57	2,074.48	3,295.75	5,145.05	3,991.78	7,410.17
	c) Power	27.10	21.57	45.34	48.67	58.53	25.93
	d) Shrimp Hatchery	(15.94)	(98.11)	(240.94)	(114.05)	(183.39)	(445.52)
	e) Unallocated	-	-	-	-	-	-
	Total	6,501.16	9,418.07	3,227.05	15,919.23	11,672.00	28,121.50
	Less : Interest	44.52	32.31	76.72	76.83	109.89	200.95
	Add : Un-Allocated Income net of Un-Allocable Expenditure	2,648.63	1,231.89	2,558.01	3,880.52	4,684.40	8,167.21
	Add/(Less) : Share of Profit/(Loss) of Equity Accounted Investees	57.19	(105.04)	(170.73)	(47.85)	(446.53)	(948.44)
	Total Profit Before Tax & exceptional item	9,162.46	10,512.61	5,537.61	19,675.07	15,799.98	35,139.32
3	Segment Assets						
	a) Shrimp Feed	95,110.19	1,05,349.47	66,074.97	95,110.19	66,074.97	1,00,804.14
	b) Processed Shrimp	61,307.55	62,814.19	55,400.26	61,307.55	55,400.26	56,818.77
	c) Power	2,631.93	2,542.47	3,179.83	2,631.93	3,179.83	2,631.81
	d) Shrimp Hatchery	3,258.07	3,392.76	3,210.14	3,258.07	3,210.14	3,433.17
	e) Un-allocated	1,00,237.53	88,350.21	1,17,315.98	1,00,237.53	1,17,315.98	87,932.99
	Total	2,62,545.27	2,62,449.10	2,45,181.18	2,62,545.27	2,45,181.18	2,51,620.88
	Segment Liabilities						
	a) Shrimp Feed	33,050.99	28,993.79	35,720.37	33,050.99	35,720.37	27,816.60
	b) Processed Shrimp	6,448.42	7,810.42	6,339.00	6,448.42	6,339.00	6,228.69
	c) Power	-	0.04	0.32	-	0.32	-
	d) Shrimp Hatchery	73.99	91.41	58.26	73.99	58.26	83.52
	e) Un-allocated	3,160.42	3,462.53	2,030.35	3,160.42	2,030.35	2,753.37
	Total	42,733.82	40,358.19	44,148.30	42,733.82	44,148.30	36,882.18

for M/s. AVANTI FEEDS LIMITED

A. INDRA KUMAR

DIN : 00190168

CHAIRMAN & MANAGING DIRECTOR



Place : Hyderabad

Date : 10.11.2022



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

To

The Board of Directors of
AVANTI FEEDS LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of **AVANTI FEEDS LIMITED ("Company")**, having registered office at Flat No.103, Ground Floor, R Square, Pandurangapuram, Visakhapatnam - 530003, Andhra Pradesh, for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 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.

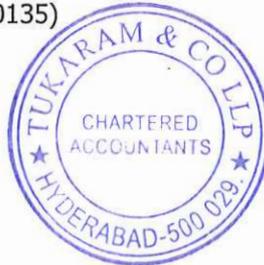
We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists 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)

Rajender

(**RAJENDER REDDY.K**)
P A R T N E R
M.No.231834
UDIN: 22231834BCSEWL1553



Place: Hyderabad
Date : 10/11/2022

Statement of Standalone unaudited Financial Results for quarter and half year ended Sept 30, 2022

(Rs. in lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Half year ended		Year ended
		Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	1,02,134.19	1,30,673.40	96,075.78	2,32,807.59	2,20,139.76	4,04,754.95
	b) Other income	1,883.91	468.41	2,116.14	2,352.32	3,733.58	6,045.82
	Total income	1,04,018.10	1,31,141.81	98,191.92	2,35,159.91	2,23,873.34	4,10,800.77
2	Expenses						
	a) Cost of materials consumed	87,392.48	1,19,662.20	90,510.92	2,07,054.68	1,97,573.92	3,54,577.88
	b) Purchase of bearer biological assets	-	86.28	-	86.28	36.64	123.11
	c) Changes in inventories of finished goods & work-in-progress	2,372.47	(5,242.94)	(600.18)	(2,870.47)	1,075.04	2,081.90
	d) Employee benefits expense	3,303.07	3,156.59	2,062.68	6,459.66	4,908.34	9,907.82
	e) Finance costs	18.53	26.24	59.25	44.77	86.46	114.97
	f) Depreciation & amortisation expenses	491.59	492.82	546.76	984.41	1,095.70	2,110.01
	g) Other expenses	5,227.68	5,222.37	3,645.05	10,450.05	7,811.82	15,457.34
	Total expenses	98,805.82	1,23,403.56	96,224.48	2,22,209.38	2,12,587.92	3,84,373.03
3	Profit before tax	5,212.28	7,738.25	1,967.44	12,950.53	11,285.42	26,427.74
4	Tax expense						
	1. Current tax	1,171.71	2,275.74	316.92	3,447.45	2,462.91	6,499.00
	2. Deferred tax	17.58	(312.31)	92.97	(294.73)	240.12	3.24
	Total tax expenses	1,189.29	1,963.43	409.89	3,152.72	2,703.03	6,502.24
5	Profit for the period	4,022.99	5,774.82	1,557.55	9,797.81	8,582.39	19,925.50
6	Other comprehensive income (net of tax)	35.96	(32.18)	(170.80)	3.78	(178.61)	(128.71)
7	Total comprehensive income	4,058.95	5,742.64	1,386.75	9,801.59	8,403.78	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	1,362.46	1,362.46
9	Earnings Per Share (face value of Re1/- per share)						
	1) Basic (in Rs.)	2.95	4.24	1.14	7.19	6.30	14.62
	2) Diluted (in Rs.)	2.95	4.24	1.14	7.19	6.30	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 November 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 : 10.11.2022

for M/s. AVANTI FEEDS LIMITED



A. INDRA KUMAR

DIN : 00190168

CHAIRMAN & MANAGING DIRECTOR


Corporate Office: G-2, Concorde Apartments, 6-3-658, Somajiguda, Hyderabad-500082, Telangana State, India.

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

CIN: L16001AP1993PLC095778



UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30,2022

(Rs. in lakhs, unless otherwise stated)

Particulars	As at Sept 30, 2022	As at March 31, 2022
Non-current Assets		
Property, plant and equipment	14,083.35	14,622.48
Capital work-in-progress	9,997.48	2,312.85
Intangible assets	5.39	7.15
Right-of-use assets	147.57	177.95
Financial assets		
Investments	33,034.37	20,702.54
Loans	102.32	60.81
Other financial assets	669.90	645.08
Non-current tax assets	2,649.92	1,642.37
Other non-current assets	897.86	779.52
Total Non - Current Assets	61,588.16	40,950.75
Current Assets		
Inventories	41,268.93	71,467.25
Biological Asset	1.40	84.14
Financial assets		
Investments	75,191.53	72,201.54
Trade receivables		
Billed	7,963.47	2,197.83
Unbilled	13.72	6.57
Cash and cash equivalents	1,037.69	4,995.61
Other bank balances	12,035.82	912.39
Loans	69.31	82.31
Other current assets	1,101.19	1,042.76
Total Current Assets	1,38,683.06	1,52,990.40
Total Assets	2,00,271.22	1,93,941.15
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,362.46	1,362.46
Other equity	1,61,531.47	1,60,245.23
Total Equity	1,62,893.93	1,61,607.69
Non-current Liabilities		
Financial liabilities		
Lease Liabilities	100.77	110.89
Other financial liabilities	372.00	372.00
Deferred tax liabilities (net)	1,364.10	1,658.83
Other non-current liabilities	1,836.87	2,141.72
Current liabilities		
Financial liabilities		
Lease Liabilities	57.09	74.83
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	908.06	1,881.58
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	32,572.74	23,828.61
Other financial liabilities	474.06	355.87
Other current liabilities	1,368.95	3,984.13
Provisions	159.52	66.72
Total Current Liabilities	35,540.42	30,191.74
Total Liabilities	2,00,271.22	1,93,941.15

for M/s. AVANTI FEEDS LIMITED



A. Indra Kumar

A. INDRA KUMAR
DIN : 00190168
CHAIRMAN & MANAGING DIRECTOR

Place : Hyderabad
Date : 10.11.2022



AVANTI FEEDS LIMITED

Unaudited standalone statement of cash flows for the period ended 30th Sept, 2022

(Rs. in lakhs, unless otherwise stated)

Particulars	For the period	For the period
	ended 30th Sept, 2022	ended 30th Sept, 2021
A. CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	12,950.53	11,285.42
Adjustments for:		
Depreciation and amortisation expense	984.41	1,095.70
Provision for employee benefits	159.52	394.00
Finance costs	44.77	86.46
Loss on disposal of property, plant and equipment	3.26	0.33
Interest income	(806.48)	(418.99)
Dividend income	(380.34)	(327.11)
Gain/ Loss from sale of financial assets measured at fair value through profit and loss	(1,564.96)	(1,416.16)
Fair valuation of financial assets measured at fair value through profit and loss	813.43	(1,311.70)
Realised Foreign exchange gain/(Loss)	(156.01)	(76.54)
Operating profit before working capital changes	12,048.13	9,311.41
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	-	-
Billed	(5,765.64)	(3,069.29)
Unbilled	(7.15)	(15.43)
Other financial assets	(83.25)	(142.57)
Inventories	30,198.32	6,653.13
Other bank balances	(11,123.43)	(214.84)
Other assets	(146.85)	47.90
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	7,770.61	13,742.64
Other financial liabilities	118.19	(2.80)
Other current liabilities	(2,678.12)	(1,462.02)
Cash generated from operations	30,330.81	24,848.13
Income taxes paid, net	(4,455.00)	(3,250.64)
Net cash from operating activities (A)	25,875.81	21,597.49
B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Capital expenditure on Property, Plant and Equipment,	(8,053.90)	(722.81)
Proceeds from sale of Property, Plant and Equipment	46.18	5.85
Change in Investments	(14,570.29)	(13,104.77)
Interest received	806.48	418.99
Dividend income received	380.34	327.11
Net cash from / (used in) investing activities (B)	(21,391.19)	(13,075.63)
C. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Finance costs	(44.77)	(79.93)
Repayment of lease liabilities	(39.16)	(24.04)
Dividends paid	(8,514.62)	(8,498.19)
Realised Foreign exchange gain/(Loss)	156.01	76.54
Net cash from/(used in) financing activities (C)	(8,442.54)	(8,525.62)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(3,957.92)	(3.76)
Cash and cash equivalents at the beginning of the year	4,995.61	3,376.30
Cash and cash equivalents at the end of the year (Refer Note (i) below)	1,037.69	3,372.54
Note (i): Cash and cash equivalents comprises of:		
Cash in hand	3.50	7.32
Balances with Banks	1,034.19	3,365.22
	1,037.69	3,372.54
The above Statement of Cash Flows has been prepared under the "Indirect Method" set out in Ind AS - 7, 'Statement of Cash Flows' specified under section 133 of the Companies Act, 2013		
Purchase of property, plant and equipment includes movements of capital work-in-progress during the year.		
Figures in brackets indicate cash outflows		

for M/s. AVANTI FEEDS LIMITED



A. Indra Kumar

A. INDRA KUMAR

DIN : 00190168

CHAIRMAN & MANAGING DIRECTOR

Place : Hyderabad

Date : 10.11.2022



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

Sl. No.	Particulars	Quarter Ended			Half year ended		Year ended
		Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Shrimp Feed	1,01,681.26	1,30,249.14	95,993.76	2,31,930.40	2,19,602.39	4,03,972.70
	b) Wind Power	61.81	56.10	76.94	117.91	126.82	163.36
	c) Shrimp Hatchery	391.12	368.16	5.08	759.28	410.55	618.89
	d) Unallocated	-	-	-	-	-	-
	Gross Sales / Income from operations	1,02,134.19	1,30,673.40	96,075.78	2,32,807.59	2,20,139.76	4,04,754.95
2	Segment Results						
	a) Shrimp Feed	3,335.74	7,372.62	106.15	10,708.36	7,763.16	20,926.48
	b) Wind Power	27.10	21.57	45.34	48.67	58.53	25.93
	c) Shrimp Hatchery	(15.94)	(98.11)	(240.94)	(114.05)	(183.39)	(455.52)
	d) Unallocated	-	-	-	-	-	-
	Total	3,346.90	7,296.08	(89.45)	10,642.98	7,638.30	20,496.89
	Less : Interest	18.53	26.24	59.25	44.77	86.46	114.97
	Add : Un-Allocated Income net of Un-Allocable Expenditure	1,883.91	468.41	2,116.14	2,352.32	3,733.58	6,045.82
	Total Profit Before Tax & exceptional item	5,212.28	7,738.25	1,967.44	12,950.53	11,285.42	26,427.74
3	Segment Assets :						
	a) Shrimp Feed	95,110.19	1,05,349.47	66,074.97	95,110.19	66,074.97	1,00,795.44
	b) Wind Power	484.32	452.06	482.46	484.32	482.46	436.36
	c) Shrimp Hatchery	3,258.07	3,392.76	3,210.14	3,258.07	3,210.14	3,433.17
	d) Un-allocated	1,01,418.65	92,061.80	1,20,160.23	1,01,418.65	1,20,160.23	89,276.18
	Total :	2,00,271.23	2,01,256.09	1,89,927.80	2,00,271.23	1,89,927.80	1,93,941.15
4	Segment Liabilities						
	a) Shrimp Feed	33,050.99	28,993.79	35,720.37	33,050.99	35,720.37	27,816.60
	b) Wind Power	-	0.04	0.32	-	0.32	-
	c) Shrimp Hatchery	73.99	91.41	58.26	73.99	58.26	83.52
	d) Un-allocated	4,252.31	4,820.52	3,934.11	4,252.31	3,934.11	4,433.34
	Total :	37,377.29	33,905.76	39,713.06	37,377.29	39,713.06	32,333.46

for M/s. AVANTI FEEDS LIMITED



A. Indra Kumar

A. INDRA KUMAR
DIN : 00190168
CHAIRMAN & MANAGING DIRECTOR

Place : Hyderabad
Date : 10.11.2022