

Ref: AFL/BSE & NSE/2020-21/

27-06-2020

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

National Stock Exchange India Ltd.
Exchange Plaza
Bandra (East)
Mumbai – 400 051.

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 27.06.2020 – 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 27.06.2020 –

1. Approved the Audited stand alone and consolidated Financial Results for the quarter and year ended 31.03.2020. A copy of Audited Financial Results (Standalone & Consolidated) along with Auditor's Report for the quarter and year ended 31.03.2020 is enclosed.

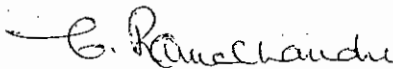
We hereby declare that the Tukaram & Co. LLP, Statutory Auditors of the Company has issued audit report with unmodified opinion on the Consolidated and Standalone Audited Financial Results of the Company for the financial year ended 31" March, 2020.

2. Recommended a Final Dividend of Rs.0.10 Ps., per Equity Share of Re. 1/- each fully paid, (in addition to Interim Dividend of Rs.5/- already paid during March, 2020) for the financial year 2019-20.
3. Decided to hold the 27th Annual General Meeting of the Company on 29th August, 2020.
4. Decided that on approval of the declaration of dividend by the Members at the Annual General Meeting on 29-08-2020, the above Final Dividend will be paid to the Members within the prescribed time.

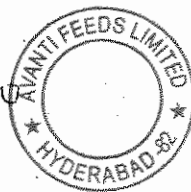
The Board meeting held on 27.06.2020 commenced at 10.30 AM and concluded at 04:00 P.M.

Thanking you,

Yours faithfully,
for Avanti Feeds Limited



C. Ramachandra Rao
Joint Managing Director,
Company Secretary & CFO
Encl: as above





INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To
The Board of Directors
Avanti Feeds Limited

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Consolidated Financial Results for the quarter and year ended March 31, 2020" of **AVANTI FEEDS LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive loss of its associates for the quarter and year ended March 31, 2020, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

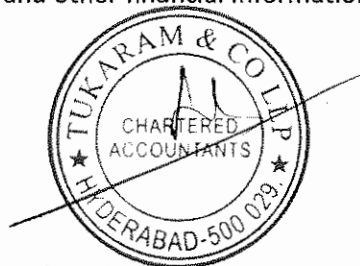
In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

(i) 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

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.



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(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

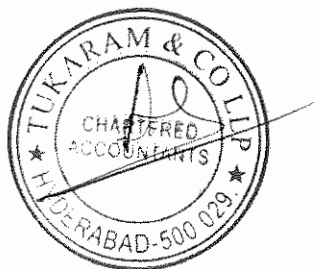
Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the



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design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

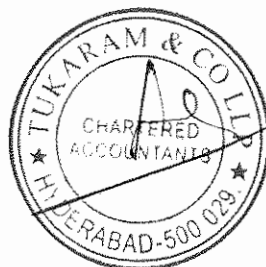
Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



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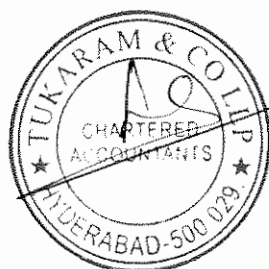
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



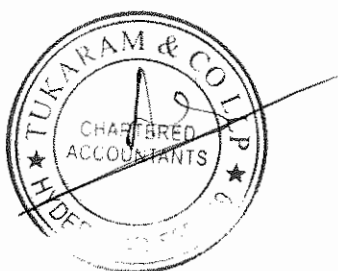
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The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of annual audit, we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- On account of the COVID-19 related lock-down restrictions, we were not able to physically observe the verification of inventory that was carried out by the Management. Consequently, we have performed alternate procedures to audit the existence of Inventory as per the guidance provided by in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient audit evidence to issue our unmodified opinion on these Consolidated Financial Results. Our report on the Statement is not modified in respect of this matter.
- Attention is drawn to Note 5 to the Statement which states that the Consolidated Financial Results includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year after giving effect of the Scheme as referred in the Note 1 of the financial results which were subject to limited review by us. Our report is not modified in respect of this matter.
- Attention is drawn to Note 5 to the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report is not modified in respect of this matter.
- We did not audit financial information of one of the subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs.52,468.90 lakhs as at March 31, 2020 and total revenues of Rs.96,633.40 lakhs for the year ended March 31, 2020, total net profit after tax of Rs.9,949.79 lakhs for year ended March 31, 2020 and total comprehensive income of Rs.9,934.02 lakhs for the year ended March 31, 2020 and net cash flows of Rs.(3,664.15) lakhs for the year ended March 31, 2020, as considered in the Statement. The consolidated financial results also include the Group's share of profit after tax of Rs.41.40 lakhs for the year ended March 31, 2020 and Total comprehensive income of Rs.41.40 lakhs for the year ended March 31, 2020, as considered in the Statement, in respect of associates whose financial information have not been audited by us. These financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

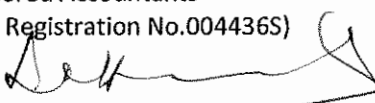


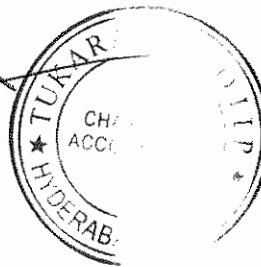
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- The Statement also includes the financial information of Step-down Subsidiary which has not been Audited by any other auditor, whose financial information reflect total assets of Rs.7.53 lakhs as at March 31, 2020 and total revenues of Rs.-Nil- for the year ended March 31, 2020, total net profit after tax of Rs.-Nil- for year ended March 31, 2020 and total comprehensive income of Rs.-Nil- for the year ended March 31, 2020 and net cash flows of Rs.7.20 lakhs for the year ended March 31, 2020. 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.

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

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


(B. LOKANATH)
PARTNER
M.No.024927
UDIN: 20024927AAAAAD4696



Place: Hyderabad
Date: June 27, 2020.

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Statement of Consolidated audited Financial Results for the Quarter and Year Ended March 31, 2020

(Rs. In lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
1	Income					
	(a) Revenue from operations	1,03,480.81	92,268.85	85,767.88	4,11,529.15	3,48,777.95
	(b) Other income	1,161.99	1,960.15	1,946.72	7,023.47	5,382.73
	Total income	1,04,642.80	94,229.00	87,714.60	4,18,552.62	3,54,160.68
2	Expenses					
	(a) Cost of materials consumed	78,585.58	77,954.71	68,421.13	3,29,936.68	2,74,018.03
	(b) Changes in inventories of finished goods & work-in-progress	2,746.43	(1,725.84)	(398.07)	(3,519.81)	(324.56)
	(c) Employee benefits expense	2,835.60	2,451.03	2,520.48	11,351.49	10,032.29
	(d) Finance cost	67.86	67.50	110.35	198.79	262.67
	(e) Depreciation & amortisation expense	959.72	913.05	904.82	3,770.67	3,583.87
	(f) Other expenses	6,849.15	7,246.56	5,884.41	28,370.17	24,327.41
	Total expenses	92,044.34	86,907.01	77,443.12	3,70,107.99	3,11,899.71
3	Profit before tax, exceptional items & share in profit of Associates	12,598.46	7,321.99	10,271.48	48,444.63	42,260.97
4	Add: Share of profit/(loss) of associates	1.28	(16.69)	(17.14)	41.40	25.71
5	Profit before exceptional items and tax	12,599.74	7,305.30	10,254.34	48,486.03	42,286.68
6	Exceptional items	-	-	-	-	518.70
7	Profit before tax	12,599.74	7,305.30	10,254.34	48,486.03	42,805.38
8	Tax expense					
	1. Current tax	3,146.25	1,569.96	2,769.65	11,177.38	12,980.65
	2. Deferred tax	(417.78)	(149.77)	(135.60)	(1,319.94)	(837.26)
	Total tax expenses	2,728.47	1,420.19	2,634.05	9,857.44	12,143.39
9	Net profit for the period	9,871.27	5,885.11	7,620.29	38,628.59	30,661.99
10	Other comprehensive income (net of tax)	25.46	(41.89)	(25.33)	(100.22)	(62.25)
11	Total comprehensive income for the period	9,896.73	5,843.22	7,594.96	38,528.37	30,599.74
12	Net Profit attributable to:					
	- Owners	8,697.92	4,785.20	6,799.24	34,648.68	27,363.01
	- Non-controlling interests	1,173.35	1,099.91	821.04	3,979.91	3,298.98
	Other comprehensive income attributable to:					
	- Owners	29.17	(41.02)	(24.97)	(93.91)	(59.24)
	- Non-controlling interests	(3.71)	(0.87)	(0.36)	(6.31)	(3.01)
	Total comprehensive income attributable to:					
	- Owners	8,727.09	4,744.18	6,774.28	34,554.77	27,303.77
	- Non-controlling interests	1,169.64	1,099.04	820.68	3,973.60	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
14	Earnings per share (face value of Re. 1/- per share)					
	(a) Basic (in Rs.)	6.38	3.51	4.99	25.43	20.08
	(b) Diluted (in Rs.)	6.38	3.51	4.99	25.43	20.08
	Other equity (excluding revaluation reserves)				1,39,006.40	1,19,234.22
	See accompanying note to the financial results.					

Notes:

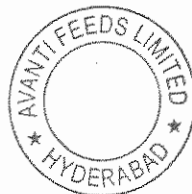
- The above Financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The above results were reviewed by the Audit Committee at its meeting on June 20, 2020 and approved by the Board of Directors at its meeting held on June 27, 2020.






- 3 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 &
- 4 The Holding Company has exercised 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 the year ended March 31, 2020 and deferred tax liability are recognized respectively.
- 5 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial years and published unaudited year to date figures up to the third quarter of the respective financial year. The figures upto the end of the third quarter were only reviewed and not subject to audit.
- 6 The company has adopted IND AS 116 "Leases" effective from April 1, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) amendment Rules 2019 using modified retrospective method. Accordingly the Company has not restated comparative information. There is no material impact on transition to IND AS 116 on retained earnings as at April 01, 2019 and the financial results for the year ended March 31, 2020.
- 7 **Removal of the name of the wholly owned subsidiary of the Company "SVIMSAN Exports & Imports Pvt Ltd" u/s 248(2) of the Companies Act, 2013:** SVIMSAN Export & Import Pvt Ltd., ("SVIMSAN") is a wholly owned subsidiary of the Company established in 1998 to carry on the activity of Export & Imports. After carrying on business for about 11 years i.e. till 2009, stopped business activity as the activity found to be not viable and remained non-operative for the past 11 years. The Board has decided to wind up SVIMSAN by extinguishing all the liabilities. Accordingly, the Company has written off the investment of Rs.100 lakhs in the equity along with un-secured loan of Rs.92.14 lakhs during the year as there is no possibility of recovery of the investment and the un-secured loan. The SVIMSAN has approached ROC for removal of its name from Register of Companies u/s 248(2). All the necessary statutory procedures have been complied with and the removal of name by the ROC from the Register of Company is awaited. Since the process of removal of name by ROC is under progress, accounts of SVIMSAN is not considered for consolidation.
- 8 The impact of COVID-19 is not significant on the financial performance of the Company for the quarter ended March 31, 2020 and the Company opines that assessment of impact of COVID-19 on future is premature since the virus is still aggressive in India, not subsided elsewhere in the world and there is already effect of recession on global economy.
- 9 The board at its meeting held on 24.02.2020 declared an Interim Dividend of Rs. 5/- per equity share of Re. 1/- each. The Interim Dividend was paid to the eligible shareholders on 12.03.2020. Further the board has recommended final dividend of Rs. 0.10 per equity share of Re.1/- each, subject to approval of shareholders.
- 10 Corresponding previous period figures have been regrouped/reclassified wherever necessary.

Place : Hyderabad
Date : June 27, 2020



for M/s. AVANTI FEEDS LIMITED

A. INDRA KUMAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00190168



Consolidated audited Segment information for the quarter and year ended March 31, 2020 as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

(Rs. In lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
1	Segment Revenue					
	a) Shrimp Feed	76,459.02	65,749.67	66,291.93	3,16,093.82	2,73,706.27
	b) Processed Shrimp	27,064.61	26,502.91	19,548.96	95,490.42	75,251.99
	c) Power	16.61	18.49	17.14	163.34	136.07
	Gross sales/ operating income	1,03,540.24	92,271.07	85,858.03	4,11,747.58	3,49,094.33
	Inter segment revenue	(59.43)	(2.22)	(90.15)	(218.43)	(316.38)
	Net Revenue from operations	1,03,480.81	92,268.85	85,767.88	4,11,529.15	3,48,777.95
2	Segment Results					
	a) Shrimp Feed	8,472.17	2,707.86	6,785.34	31,802.65	28,698.92
	b) Processed Shrimp	3,046.71	2,733.04	1,666.76	9,778.97	8,426.99
	c) Power	(14.55)	(11.56)	(16.99)	38.33	15.00
	Total	11,504.33	5,429.34	8,435.11	41,619.95	37,140.91
	Less : Interest	67.86	67.50	110.35	198.79	262.67
	Add : Un-Allocated Income net of Un-Allocable Expenditure	1,161.99	1,960.15	1,946.72	7,023.47	5,382.73
	Add/(Less) : Exceptional items	-	-	-	-	518.70
	Add/(Less) : Share of Profit/(Loss) of Equity Accounted Investees	1.28	(16.69)	(17.14)	41.40	25.71
	Total Profit Before Tax	12,599.74	7,305.30	10,254.34	48,486.03	42,805.38
3	Segment Assets					
	a) Shrimp Feed	82,331.03	84,552.78	58,412.79	82,331.03	58,412.79
	b) Processed Shrimp	40,024.43	46,303.71	35,856.79	40,024.43	35,856.79
	c) Power	3,716.57	3,741.19	3,722.88	3,716.57	3,722.88
	d) Un-allocated	61,923.02	61,970.17	63,489.39	61,923.02	63,489.39
	Total	1,87,995.05	1,96,567.85	1,61,481.85	1,87,995.05	1,61,481.85
	Segment Liabilities					
	a) Shrimp Feed	19,412.50	30,643.06	15,638.86	19,412.50	15,638.86
	b) Processed Shrimp	4,697.94	4,228.37	4,055.11	4,697.94	5,036.03
	c) Power	31.25	31.02	-	31.25	-
	d) Un-allocated	4,376.01	3,873.97	6,057.92	4,376.01	5,077.00
	Total	28,517.70	38,776.42	25,751.89	28,517.70	25,751.89

for M/s. AVANTI FEEDS LIMITED



A. Indra Kumar

A. INDRA KUMAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00190168

Place : Hyderabad
Date : June 27, 2020

AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2020

(Rs. In lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS		
Non-current Assets		
Property, plant, and equipment	26,649.60	29,226.70
Capital work-in-progress	2,588.71	900.93
Intangible assets	23.66	26.19
Right of use Assets	413.96	-
Investments accounted for using the equity method	3,187.88	3,146.47
Financial assets		
Investments	426.40	6,753.52
Loans	88.12	95.67
Other financial assets	804.36	735.01
Non-current tax assets (net)	1,731.60	2,297.56
Other non-current assets	553.85	338.41
Total Non - Current Assets	36,468.14	43,520.46
Current Assets		
Inventories	54,350.65	37,906.21
Financial assets		
Investments	64,433.41	53,117.16
Trade receivables	8,877.13	4,863.69
Cash and cash equivalents	1,590.30	5,806.21
Other Bank balances	18,266.50	12,885.06
Loans	130.06	97.96
Other current assets	3,878.86	3,285.10
Total Current Assets	1,51,526.91	1,17,961.39
Total Assets	1,87,995.05	1,61,481.85
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,362.46	1,362.46
Other equity	1,39,006.40	1,19,234.22
Equity attributable to owners	1,40,368.86	1,20,596.68
Non-controlling interest	19,108.49	15,133.28
Total equity	1,59,477.35	1,35,729.96
Liabilities		
Non current liabilities		
Financial liabilities		
Borrowings	15.98	105.64
Lease Liability	32.96	-
Other financial liabilities	374.50	374.50
Provisions	153.38	167.74
Deferred tax liabilities (net)	454.15	1,774.10
Other non-current liabilities	1,144.36	1,335.34
Total Non-current Liabilities	2,175.33	3,757.32
Current liabilities		
Financial liabilities		
Borrowings	0.02	667.14
Trade Payable		
i) Total outstanding dues of Micro enterprises and small enterprises; and	670.23	886.87
ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises	21,083.94	17,104.02
Lease Liability	17.90	-
Other financial liabilities	1,383.12	543.06
Other current liabilities	2,946.04	2,675.80
Provisions	241.12	117.68
Total Current liabilities	26,342.37	21,994.57
Total Equity and Liabilities	1,87,995.05	1,61,481.85

Place : Hyderabad
Date : June 27, 2020



for M/s. AVANTI FEEDS LIMITED

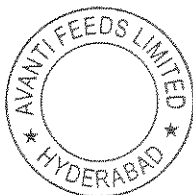
A. Indra Kumar
A. INDRA KUMAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00190168



AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(Rs. In lakhs, unless otherwise stated)

	For the year ended 31 March, 2020	For the year ended 31st March, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES	48,486.03	42,805.38
Profit before tax		
Adjustments for :		
Depreciation and amortisation expense	3,770.67	3,583.87
Finance costs	198.79	262.67
Loss/ (Profit) on sale of property, plant and equipment	195.03	31.57
Interest income	(986.91)	(534.44)
Dividend income	(2,353.37)	(1,537.27)
Exchange gains/ losses	(1,690.22)	634.01
Gain/loss from sale of financial assets measured at fair value through profit and loss	(921.89)	(1,686.20)
Fair valuation of financial assets measured at fair value through profit and loss	(1,554.07)	(537.82)
Fair valuation of derivatives	1,013.65	26.05
Share of profit/(loss) from Associates	(41.40)	(25.71)
Amortisation of government grant	(190.97)	(187.19)
Provision for employee benefits	294.28	223.17
Operating profit before working capital changes	46,219.62	43,058.09
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(4,013.44)	139.76
Loans	(24.55)	(36.41)
Other financial assets	(70.27)	97.83
Inventories	(16,444.44)	14,575.23
Other bank balances	(5,312.69)	(12,121.09)
Other assets	(809.20)	(1,367.02)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	3,763.98	(10,663.92)
Provisions	(285.42)	(356.66)
Other financial liabilities	(173.59)	48.90
Other liabilities	270.24	(394.70)
Cash generated from operations	23,120.24	32,980.01
Net income tax paid	(10,611.42)	(14,603.57)
Net cash flow from operating activities (A)	12,508.82	18,376.44
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(3,495.48)	(2,500.15)
Proceeds from sale of Property, Plant and Equipment	73.88	81.63
Changes in investments	(2,513.17)	(2,322.34)
Interest received	987.83	525.19
Dividend income received	2,353.37	1,537.27
Net cash (used in) / flow from investing activities (B)	(2,593.57)	(2,678.40)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(194.46)	(262.67)
Repayment of borrowings	(756.78)	224.85
Repayment of Lease Liabilities	(18.77)	-
Dividends paid	(14,851.37)	(9,905.41)
Profit on exchange fluctuations & forward contracts	1,690.22	(634.01)
Net cash flow (used in) financing activities (C)	(14,131.16)	(10,577.24)
Net (decrease) in Cash and cash equivalents (A+B+C)	(4,215.92)	5,120.80
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)	1,590.30	5,806.21
Note (i): Cash and cash equivalents comprises of:		
Balances with Banks	1,561.03	5,780.55
Cash in hand	29.27	25.66
	1,590.30	5,806.21



for M/s. AVANTI FEEDS LIMITED

A. Indra Kumar

A. INDRA KUMAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00190168

Place : Hyderabad
 Date : June 27, 2020



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To
The Board of Directors
Avanti Feeds Limited

Opinion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020 ("the Statement") of AVANTI FEEDS LIMITED ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

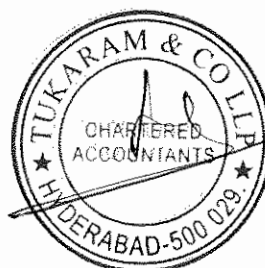
(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



27/06/2020

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

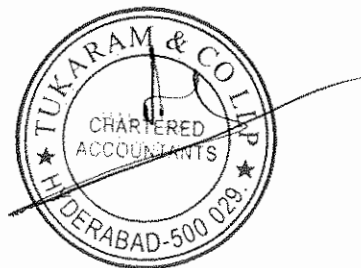
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



27/06/2020

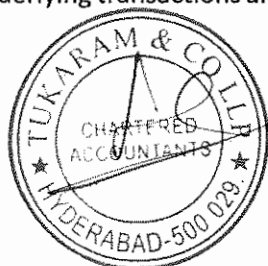
Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



27/06/2020

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

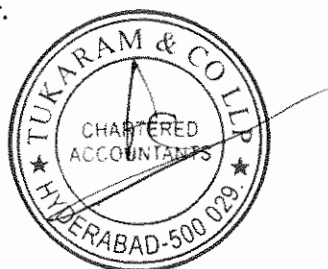
(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of

Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

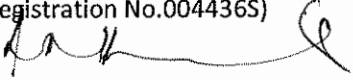
- On account of the COVID-19 related lock-down restrictions, we were not able to physically observe the verification of inventory that was carried out by the Management. Consequently, we have performed alternate procedures to audit the existence of Inventory as per the guidance provided by in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient audit evidence to issue our unmodified opinion on these Standalone Financial Results. Our report on the Statement is not modified in respect of this matter.

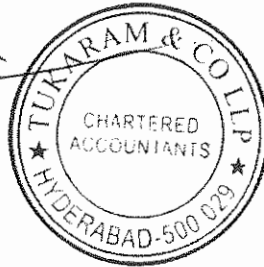


27/06/2020

- Attention is drawn to Note 5 to the Statement which states that the Standalone Financial Results includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year after giving effect of the Scheme as referred in the Note 1 of the financial results which were subject to limited review by us. Our report is not modified in respect of this matter.
- Attention is drawn to Note 5 to the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report is not modified in respect of this matter.

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


(B. LOKANATH)
PARTNER
M.No.024927
UDIN: 20024927AAAAAC4360



Place: Hyderabad
Date: June 27, 2020.

27/06/2020

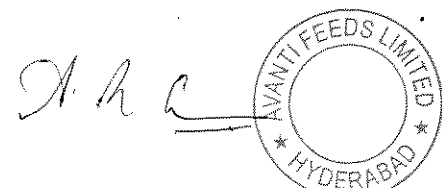
Statement of Standalone audited Financial Results for quarter and year ended March 31, 2020

(Rs. in lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
1	Income					
	a) Revenue from operations	76,475.63	65,768.16	66,224.61	3,16,257.16	2,73,842.34
	b) Other income	1,337.60	1,584.14	1,325.67	6,061.81	4,459.15
	Total income	77,813.23	67,352.30	67,550.28	3,22,318.97	2,78,301.49
2	Expenses					
	a) Cost of materials consumed	64,647.53	56,985.25	56,010.51	2,60,384.01	2,22,068.34
	b) Changes in inventories of finished goods & work in progress	(3,146.69)	402.06	(1,473.75)	(1,585.67)	1,280.32
	c) Employee benefits expense	2,336.66	1,932.39	2,078.54	9,339.93	8,283.55
	d) Finance costs	57.82	17.89	55.13	121.23	124.58
	e) Depreciation & amortisation expense	534.00	491.12	513.46	2,098.56	2,028.31
	f) Other expenses	3,791.00	3,260.89	2,327.22	14,323.42	11,467.45
	Total expenses	68,220.32	63,089.60	59,511.11	2,84,681.48	2,45,252.55
3	Profit before exceptional items and tax	9,592.91	4,262.70	8,039.17	37,637.49	33,048.94
4	Exceptional items	-	-	(0.44)	-	518.26
5	Profit before tax	9,592.91	4,262.70	8,038.73	37,637.49	33,567.20
6	Tax expenses					
	1. Current tax	2,635.75	1,042.36	2,263.30	9,321.45	10,983.74
	2. Deferred tax	31.17	78.02	200.57	(281.63)	233.98
	Total tax expense	2,666.92	1,120.38	2,463.87	9,039.82	11,217.72
7	Net profit for the period	6,925.99	3,142.32	5,574.86	28,597.67	22,349.48
8	Other comprehensive income (net of tax)	34.75	(39.73)	(24.43)	(84.44)	(54.72)
9	Total comprehensive income	6,960.74	3,102.59	5,550.43	28,513.23	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
11	Earnings Per Share (face value of Re1/- per share)					
	1) Basic (in Rs.)	5.08	2.31	4.09	20.99	16.40
	2) Diluted (in Rs.)	5.08	2.31	4.09	20.99	16.40
	Other equity (excluding revaluation reserves)				1,18,594.17	1,04,865.95
	See accompanying note to the financial results.					

Notes:

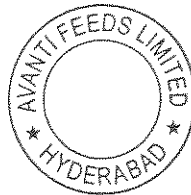
- The above Financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The above Financial results were reviewed by the Audit Committee at its meeting on June 20, 2020 and approved by the Board of Directors at its meeting held on June 27, 2020.
- 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. NIL (previous year Rs. 0.44 lakhs) given to wholly owned subsidiary Svimsan Exports & Imports Private Limited (SEIPL).
- The Company has exercised 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 the year ended March 31, 2020 and deferred tax liability recognised as per the said ordinance.
- The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial years and published unaudited year to date figures up to the third quarter of the respective financial year. The figures upto the end of the third quarter were only reviewed and not subject to audit.





- 6 The Company has adopted IND AS 116 "Leases" effective from April 1, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules 2019 using modified retrospective method. Accordingly the Company has not restated comparative information. There is no material impact on transition to IND AS 116 on retained earnings as at April 01, 2019 and the financial results for the year ended March 31, 2020.
- 7 **Removal of the name of the wholly owned subsidiary of the Company "SVIMSAN Exports & Imports Pvt Ltd" u/s 248(2) of the Companies Act, 2013:** SVIMSAN Export & Import Pvt Ltd., ('SVIMSAN') is a wholly owned subsidiary of the Company established in 1998 to carry on the activity of Export & Imports. After carrying on business for about 11 years i.e. till 2009, stopped business activity as the activity found to be not viable and remained non-operative for the past 11 years. The Board has decided to wind up SVIMSAN by extinguishing all the liabilities. Accordingly, the Company has written off the investment of Rs.100 lakhs in the equity along with un-secured loan of Rs.92.14 lakhs during the year as there is no possibility of recovery of the investment and the un-secured loan. The SVIMSAN has approached ROC for removal of its name from Register of Companies u/s 248(2). All the necessary statutory procedures have been complied with and the removal of name by the ROC from the Register of Company is awaited. Since the process of removal of name by ROC is under progress, accounts of SVIMSAN is not considered for consolidation.
- 8 The impact of COVID-19 is not significant on the financial performance of the Company for the quarter ended March 31, 2020 and the Company opines that assessment of impact of COVID-19 on future is premature since the virus is still aggressive in India, not subsided elsewhere in the world and there is already effect of recession on global economy.
- 9 The board at its meeting held on 24.02.2020 declared an Interim Dividend of Rs. 5/- per equity share of Re. 1/- each. The Interim Dividend was paid to the eligible shareholders on 12.03.2020. Further the board has recommended final dividend of Rs. 0.10 per equity share of Re.1/- each, subject to approval of shareholders.
- 10 Corresponding previous period figures have been regrouped/reclassified wherever necessary.

Place : Hyderabad
Date : June 27, 2020



for M/s. AVANTI FEEDS LIMITED

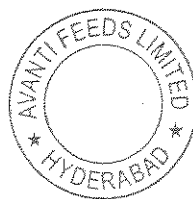
A. INDRA KUMAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00190168



Standalone audited Segment information for the quarter and year ended March 31, 2020 as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

(Rs. in lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
1	Segment Revenue					
	a) Shrimp Feed	76,459.02	65,749.67	66,207.47	3,16,093.82	2,73,706.27
	b) Wind Power	16.61	18.49	17.14	163.34	136.07
	Gross Sales / Income from operations	76,475.63	65,768.16	66,224.61	3,16,257.16	2,73,842.34
2	Segment Results					
	a) Shrimp Feed	8,327.68	2,708.01	6,785.62	31,658.58	28,699.37
	b) Wind Power	(14.55)	(11.56)	(16.99)	38.33	15.00
	Total	8,313.13	2,696.45	6,768.63	31,696.91	28,714.37
	Less : Interest	57.82	17.89	55.13	121.23	124.58
	Add : Un-Allocated Income net of Un-Allocable Expenditure	1,337.60	1,584.14	1,325.67	6,061.81	4,459.15
	Add/Less : Exceptional items	-	-	(0.44)	-	518.26
	Total Profit Before Tax	9,592.91	4,262.70	8,038.73	37,637.49	33,567.20
3	Segment Assets :					
	a) Shrimp Feed	82,331.03	84,552.78	58,412.79	82,331.03	58,412.79
	b) Wind Power	528.69	554.60	576.41	528.69	576.41
	c) Un-allocated	62,438.81	71,582.05	68,708.27	62,438.81	68,708.27
	Total :	1,45,298.53	1,56,689.43	1,27,697.47	1,45,298.53	1,27,697.47
4	Segment Liabilities					
	a) Shrimp Feed	19,563.37	30,643.06	15,638.86	19,563.37	15,638.86
	b) Wind Power	31.25	31.02	-	31.25	-
	c) Un-allocated	5,747.28	4,804.52	5,830.20	5,747.28	5,830.20
	Total :	25,341.90	35,478.60	21,469.06	25,341.90	21,469.06



for M/s. AVANTI FEEDS LIMITED

A. Indra Kumar

A. INDRA KUMAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00190168

Place : Hyderabad
Date : June 27, 2020

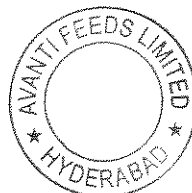


AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2020

(Rs. in lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS		
Non-current Assets		
Property, plant, and equipment	14,573.47	15,585.40
Capital work-in-progress	2,335.20	792.44
Other intangible assets	14.26	17.96
Right of use Assets	31.37	-
Financial assets		
Investments	11,622.46	17,949.58
Loans	67.63	91.86
Other financial assets	517.10	469.54
Non-current tax assets	1,140.87	1,819.91
Other non-current assets	71.22	263.60
Total Non - Current Assets	30,373.58	36,990.29
Current Assets		
Inventories	37,036.25	22,483.05
Financial assets		
Investments	54,538.73	51,898.10
Trade receivables	3,172.94	1,609.41
Cash and cash equivalents	646.67	1,205.94
Other bank balances	18,219.39	12,864.39
Loans	107.15	88.27
Other current assets	1,203.82	558.02
Total Current Assets	1,14,924.95	90,707.18
Total Assets	1,45,298.53	1,27,697.47
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,362.46	1,362.46
Other equity	1,18,594.17	1,04,865.95
Total Equity	1,19,956.63	1,06,228.41
Non-current Liabilities		
Financial liabilities		
Lease Liabilities	16.42	-
Other financial liabilities	374.50	374.50
Provisions	85.58	104.76
Deferred tax liabilities (net)	1,825.39	2,107.02
Other non-current liabilities	2,301.89	2,586.28
Current liabilities		
Financial liabilities		
Borrowings	-	-
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	638.54	787.26
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	19,110.22	15,134.52
Lease Liabilities	12.51	-
Other financial liabilities	279.88	199.30
Other current liabilities	2,775.04	2,644.02
Provisions	223.82	117.68
Total Current Liabilities	23,040.01	18,882.78
Total Equity & liabilities	1,45,298.53	1,27,697.47

for M/s. AVANTI FEEDS LIMITED



A. Indra Kumar

A. INDRA KUMAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00190168

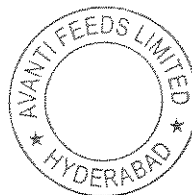
Place : Hyderabad
Date : June 27, 2020



AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(Rs. In lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A. CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	37,637.49	33,567.20
Adjustments for :		
Depreciation and amortisation expense	2,098.56	2,028.31
Finance costs	121.23	124.58
Loss on sale of property, plant and equipment	189.00	29.01
Interest income	(969.88)	(519.03)
Dividend income	(2,224.09)	(1,492.18)
Gain/loss from sale of financial assets measured at fair value through profit and loss	(921.66)	(1,686.20)
Fair valuation of financial assets measured at fair value through profit and loss	(1,522.94)	(537.24)
Provision for employee benefits	309.40	222.44
Exchange differences	(52.07)	295.00
Operating profit before working capital changes	34,665.04	32,031.89
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(1,563.53)	303.90
Other financial assets	(693.37)	265.44
Inventories	(14,553.20)	16,309.79
Other bank balances	(5,286.25)	(12,050.08)
Other assets	197.73	(158.09)
Trade payables	3,827.39	(11,323.55)
Other financial liabilities	80.58	69.36
Other current liabilities	(175.86)	(820.72)
Cash generated from operations	16,498.54	24,627.94
Income taxes paid, net	(8,642.41)	(12,183.27)
Net cash from operating activities (A)	7,856.13	12,444.67
B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Capital expenditure on Property plant and equipment, including capital advances	(2,812.98)	(1,378.13)
Proceeds from sale of fixed assets	3.12	69.68
Change in Investments	6,131.09	(2,197.09)
Interest received	969.88	519.03
Dividend income received	2,224.09	1,492.18
Net cash from / (used in) investing activities (B)	6,515.20	(1,494.33)
C. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Finance costs	(118.95)	(124.58)
Repayment of lease liabilities	(12.37)	-
Dividends paid	(14,851.37)	(9,905.41)
Exchange differences	52.07	(295.00)
Net cash from/(used in) financing activities (C)	(14,930.62)	(10,324.99)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(559.27)	625.35
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)	646.67	1,205.94
Note (i):		
Cash in hand	12.99	10.13
Balances with Banks	633.68	1,195.81
	646.67	1,205.94



for M/s. AVANTI FEEDS LIMITED

A. Indra Kumar

A. INDRA KUMAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00190168

Place : Hyderabad
 Date : June 27, 2020