



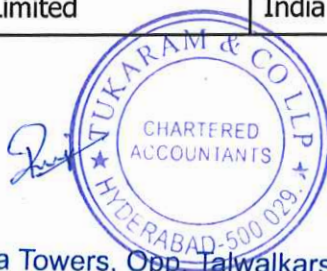
Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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") for the quarter ended June 30, 2021 (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



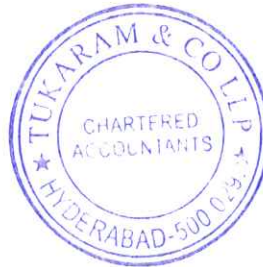
12/08/2021

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 and stepdown subsidiary included in the consolidated unaudited financial results, whose interim financial information/financial results reflect total revenue of Rs.17,533.04 Lakhs, total net profit after tax of Rs.886.55 Lakhs and total comprehensive income of Rs.883.59 Lakhs for the Quarter ended June 30, 2021 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs.(275.80) Lakhs for Quarter ended June 30, 2021, 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.

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



(RAJENDER REDDY K)
P A R T N E R
M.No.231834
UDIN: 21231834 AAAACJ9003



Place: Hyderabad
Date: 12/08/2021

12/08/2021

Statement of Consolidated unaudited Financial Results for the Quarter Ended June 30, 2021

(Rs. In lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Refer Note 4	Unaudited	Audited
1	Income				
	(a) Revenue from operations	1,40,880.52	1,09,810.78	95,540.01	4,10,056.19
	(b) Other income	2,126.39	1,825.96	2,735.87	9,257.79
	Total income	1,43,006.91	1,11,636.74	98,275.88	4,19,313.98
2	Expenses				
	(a) Cost of materials consumed	1,23,817.28	90,124.65	78,171.23	3,26,294.08
	(a) purchase of Biological Assets	36.64	72.39	-	108.26
	(b) Changes in inventories of finished goods & work-in-progress	(4,716.78)	(996.24)	(4,746.92)	(5,904.41)
	(c) Employee benefits expense	3,510.03	3,052.61	3,060.53	12,624.23
	(d) Finance cost	33.17	73.60	25.93	168.40
	(e) Depreciation & amortisation expense	1,036.06	1,024.92	943.04	4,092.69
	(f) Other expenses	8,752.34	9,013.68	6,145.80	30,920.24
	Total expenses	1,32,468.74	1,02,365.61	83,599.61	3,68,303.49
	Profit before share of Associates and Exceptional Items	10,538.17	9,271.13	14,676.27	51,010.49
	Share of Profit/(Loss) of Associates	(275.80)	12.77	24.87	(43.98)
3	Profit before Exceptional item & Tax	10,262.37	9,283.90	14,701.14	50,966.51
	Exceptional item	(410.00)	-	-	-
4	Profit before tax	9,852.37	9,283.90	14,701.14	50,966.51
5	Tax expense				
	1. Current tax	2,356.83	2,422.74	3,519.21	11,944.96
	2. Deferred tax	(149.86)	(154.90)	(417.31)	(715.56)
	Total tax expenses	2,206.97	2,267.84	3,101.90	11,229.40
6	Net profit for the period	7,645.40	7,016.06	11,599.24	39,737.11
7	Other comprehensive income (net of tax)	(10.76)	130.70	(27.76)	(41.50)
8	Total comprehensive income for the period	7,634.64	7,146.76	11,571.48	39,695.61
9	Net Profit attributable to:				
	- Owners	7,290.79	6,969.33	10,410.48	36,007.18
	- Non-controlling interests	354.62	46.73	1,188.77	3,729.93
	Other comprehensive income attributable to:				
	- Owners	(9.58)	129.37	(25.95)	(37.39)
	- Non-controlling interests	(1.18)	1.33	(1.81)	(4.11)
	Total comprehensive income attributable to:				
	- Owners	7,281.20	7,098.69	10,384.52	35,969.78
	- Non-controlling interests	353.44	48.06	1,186.96	3,725.82
10	Paid up equity share capital (face value of Re. 1/- per share)	1,362.46	1,362.46	1,362.46	1,362.46
11	Earnings per share (face value of Re. 1/- per share)				
	(a) Basic (in Rs.)	5.35	5.12	7.64	26.43
	(b) Diluted (in Rs.)	5.35	5.12	7.64	26.43
	Other equity (excluding revaluation reserves)				1,74,759.26
	See accompanying note 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 held on August 12, 2021 and approved by the Board of Directors at its meeting held on August 12, 2021. The statutory auditors of the company has carried out a Limited Review of the above results
- The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited financial results including its assessment of recoverable value of its assets based on internal and external information for the quarter ended 30th June 2021. Based on the assessment done by the management of the Company, there is not much impact of COVID-19 on the results for the quarter ended June 30, 2021, however the company has faced challenges relating to manpower, transportation etc. The Company will be closely monitoring any material changes to future economic conditions.
- The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year.
- Avanti Frozen Foods Private Limited (subsidiary company) has voluntarily recalled the identified products based on USDA advice on June 25, 2021. The exceptional item represents the provision for product recall made by the AFFPL during the quarter ended June 30, 2021.
- Corresponding previous period figures have been regrouped/reclassified wherever necessary.

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



A. INDRA KUMAR
DIN : 00190168
CHAIRMAN & MANAGING DIRECTOR

Place : Hyderabad
Date : 12/08/2021



Consolidated unaudited Segment information for the quarter ended June 30, 2021 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	
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Refer Note 4	Unaudited	Audited
1	Segment Revenue				
	a) Shrimp Feed	1,23,608.62	88,065.16	77,735.02	3,23,097.04
	b) Processed Shrimp	17,000.58	20,885.85	17,928.58	86,301.75
	c) Power	49.88	18.42	44.10	151.96
	d) Shrimp Hatchery	405.47	-	-	-
	e) Unallocated	-	983.18	-	1,001.80
	Gross sales/ operating income	1,41,064.55	1,09,952.61	95,707.70	4,10,552.55
	Inter segment revenue	(184.03)	(141.83)	(167.69)	(496.36)
	Net Revenue from operations	1,40,880.52	1,09,810.78	95,540.01	4,10,056.19
2	Segment Results				
	a) Shrimp Feed	7,678.18	7,740.02	9,498.23	33,663.97
	b) Processed Shrimp	696.03	(694.71)	2,454.48	7,784.55
	c) Power	13.19	(16.32)	13.62	17.04
	d) Shrimp Hatchery	57.55	-	-	-
	e) Unallocated	-	489.78	-	455.54
	Total	8,444.95	7,518.77	11,966.33	41,921.10
	Less : Interest	33.17	73.60	25.93	168.40
	Add : Un-Allocated Income net of Un-Allocable Expenditure	2,126.39	1,825.96	2,735.87	9,257.79
	Add/(Less) : Share of Profit/(Loss) of Equity Accounted Investees	(275.80)	12.77	24.87	(43.98)
	Total Profit Before Tax	10,262.37	9,283.90	14,701.14	50,966.51
3	Segment Assets				
	a) Shrimp Feed	57,608.53	57,507.99	77,594.14	57,507.99
	b) Processed Shrimp	51,547.38	46,029.13	41,098.62	46,029.13
	c) Power	3,337.93	3,613.41	3,729.12	3,613.41
	d) Shrimp Hatchery	3,195.56	-	-	-
	e) Un-allocated	1,26,056.51	1,21,072.11	81,115.69	1,21,072.11
	Total	2,41,745.91	2,28,222.64	2,03,537.57	2,28,222.64
	Segment Liabilities				
	a) Shrimp Feed	25,509.69	21,047.62	23,430.09	21,047.62
	b) Processed Shrimp	4,972.09	4,349.88	4,170.50	4,349.88
	c) Power	0.32	0.57	0.10	0.57
	d) Shrimp Hatchery	64.23	-	-	-
	e) Un-allocated	4,610.74	3,868.88	4,888.06	3,868.88
	Total	35,157.07	29,266.95	32,488.75	29,266.95

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



A. INDRA KUMAR
DIN : 00190168
CHAIRMAN & MANAGING DIRECTOR

Place : Hyderabad
Date : 12/08/2021



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

To

The Board of Directors of
AVANTI FEEDS LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of **AVANTI FEEDS LIMITED ("Company")**, having registered office at Flat No.103, Ground Floor, R Square, Pandurangapuram, Visakhapatnam - 530003, Andhra Pradesh, for the quarter ended June 30, 2021 ("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.

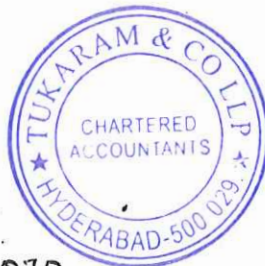
We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists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


(**RAJENDER REDDY.K**)
P A R T N E R

M.No.231834
UDIN: 21231834AAAACI2070



Place: Hyderabad
Date : 12/08/2021

Statement of Standalone unaudited Financial Results for quarter ended June 30, 2021

(Rs. in lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Refer Note No.4	Unaudited	Audited
1	Income				
	a) Revenue from operations	1,24,063.98	89,066.76	77,779.13	3,24,250.80
	b) Other income	1,617.44	939.05	1,764.07	6,436.85
	Total income	1,25,681.42	90,005.81	79,543.20	3,30,687.65
2	Expenses				
	a) Cost of materials consumed	1,07,063.00	74,567.59	63,236.34	2,61,521.49
	b) Purchase bearer biological assets	36.64	72.39	-	108.26
	c) Changes in inventories of finished goods & work in progress	1,675.22	(2,365.97)	(786.10)	511.58
	d) Employee benefits expense	2,845.66	2,483.24	2,494.23	10,359.19
	e) Finance costs	27.21	13.78	9.17	49.13
	f) Depreciation & amortisation expense	548.94	567.68	522.53	2,132.60
	g) Other expenses	4,166.77	5,574.54	2,820.41	15,586.10
	Total expenses	1,16,363.44	80,913.25	68,296.58	2,90,268.35
3	Profit before tax	9,317.98	9,092.56	11,246.62	40,419.30
4	Tax expenses				
	1. Current tax	2,145.99	2,394.01	2,922.49	10,052.01
	2. Deferred tax	147.15	(178.06)	(268.46)	(169.80)
	Total tax expense	2,293.14	2,215.95	2,654.03	9,882.21
5	Net profit for the period	7,024.84	6,876.61	8,592.59	30,537.09
6	Other comprehensive income (net of tax)	(7.81)	127.35	(23.22)	(31.24)
7	Total comprehensive income	7,017.03	7,003.96	8,569.37	30,505.85
8	Paid up equity share capital (face value of Re.1/- per share)	1,362.46	1,362.46	1,362.46	1,362.46
9	Earnings Per Share (face value of Re1/- per share)				
	1) Basic (in Rs.)	5.16	5.05	6.31	22.41
	2) Diluted (in Rs.)	5.16	5.05	6.31	22.41
	Other equity (excluding revaluation reserves)				1,48,963.79
	See accompanying note 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 held on August 12, 2021 and approved by the Board of Directors at its meeting held on August 12, 2021.
- The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited financial results including its assessment of recoverable value of its assets based on internal and external information for the quarter ended June 30, 2021. Based on the assessment done by the management of the Company, there is not much impact of COVID-19 on the results for the quarter ended June 30, 2021, however the company has faced challenges relating to manpower, transportation etc. The Company will be closely monitoring any material changes to future economic conditions.
- The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year.
- Corresponding previous period figures have been regrouped/reclassified wherever necessary.

for M/s. AVANTI FEEDS LIMITED



A. INDRA KUMAR

DIN : 00190168

CHAIRMAN & MANAGING DIRECTOR

Place : Hyderabad

Date : 12/08/2021



Standalone unaudited Segment information for the quarter ended June 30, 2021 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	
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Refer Note No.4	Unaudited	Audited
1	Segment Revenue				
	a) Shrimp Feed	1,23,608.63	88,065.16	77,735.03	3,23,097.04
	b) Wind Power	49.88	18.42	44.10	151.96
	c) Shrimp Hatchery	405.47	-	-	-
	d) Unallocated	-	983.18	-	1,001.80
	Gross Sales / Income from operations	1,24,063.98	89,066.76	77,779.13	3,24,250.80
2	Segment Results				
	a) Shrimp Feed	7,657.01	7,693.83	9,478.10	33,559.00
	b) Wind Power	13.19	(16.32)	13.62	17.04
	c) Shrimp Hatchery	57.55	-	-	-
	d) Unallocated	-	489.78	-	455.54
	Total	7,727.75	8,167.29	9,491.72	34,031.58
	Less : Interest	27.21	13.78	9.17	49.13
	Add : Un-Allocated Income net of Un-Allocable Expenditure	1,617.44	939.05	1,764.07	6,436.85
	Total Profit Before Tax	9,317.98	9,092.56	11,246.62	40,419.30
3	Segment Assets :				
	a) Shrimp Feed	57,608.53	57,507.99	77,594.14	57,507.99
	b) Wind Power	469.83	469.51	514.37	469.51
	c) Shrimp Hatchery	3,195.56	-	-	-
	d) Un-allocated	1,28,081.59	1,18,941.88	80,393.22	1,18,941.88
	Total :	1,89,355.51	1,76,919.38	1,58,501.73	1,76,919.38
4	Segment Liabilities				
	a) Shrimp Feed	25,509.69	21,047.62	23,430.09	21,047.62
	b) Wind Power	0.32	0.57	0.10	0.57
	c) Shrimp Hatchery	64.23	-	-	-
	d) Un-allocated	6,437.97	5,544.90	6,545.53	5,544.90
	Total :	32,012.21	26,593.09	29,975.72	26,593.09

for M/s. AVANTI FEEDS LIMITED



A. INDRA KUMAR

DIN : 00190168

CHAIRMAN & MANAGING DIRECTOR

Place : Hyderabad

Date : 12/08/2021

1. Extract of consolidated unaudited financial results for the quarter ended June 30, 2021

Particulars	(Rs. In lakhs, unless otherwise)		
	Quarter Ended June 30, 2021	Quarter Ended June 30, 2020	Year Ended March 31, 2021
	Unaudited	Unaudited	Audited
Total Income from Operations (Net)	1,40,880.52	95,540.01	4,10,056.19
Net profit/(loss) for the period (before tax, exceptional and or extraordinary items)	10,262.37	14,701.14	50,966.51
Net profit/(loss) for the period before tax (after exceptional and extraordinary items)	9,852.37	14,701.14	50,966.51
Net profit/(loss) after tax (after exceptional and extraordinary items)	7,645.40	11,599.24	39,737.11
Total Comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax))	7,281.20	10,384.52	35,969.78
Equity Share Capital	1,362.46	1,362.46	1,362.46
Other equity (excluding revaluation reserves)			1,74,759.26
Earnings Per Share (after extraordinary items) (face value of Re 1/- each)			
Basic	5.35	7.64	26.43
Diluted	5.35	7.64	26.43

Note :

2. Additional information on Standalone unaudited financial results is as follows:

Particulars	(Rs. In lakhs, unless otherwise stated)		
	Quarter Ended June 30, 2021	Quarter Ended June 30, 2020	Year Ended March 31, 2021
	Unaudited	Unaudited	Audited
Total Income from Operations (Net)	1,24,063.98	77,779.13	3,24,250.80
Net Profit for the period before tax	9,317.97	11,246.62	40,419.30
Net Profit for the period after tax	7,024.84	8,592.59	30,537.09
Total Comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax))	7,017.03	8,569.37	30,505.85
Equity Share Capital	1,362.46	1,362.46	1,362.46
Other equity (excluding revaluation reserves)			1,48,963.79
Earnings Per Share (face value of Re. 1/- each)			
Basic	5.16	6.31	22.41
Diluted	5.16	6.31	22.41

3. The above unaudited financial results were reviewed by the Audit Committee at its meeting on August 12, 2021 and approved by the Board of Directors at its meeting held on August 12, 2021. The statutory auditors of the company has carried out a Limited Review of the above results.

4. The above is an extract of the detailed format of the standalone and consolidated unaudited financial results for the quarter ended June 30, 2021 filed with the Stock Exchange under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full Format of the standalone and consolidated unaudited financial results for the quarter ended June 30, 2021 are available on the Stock Exchange websites (www.nseindia.com, www.bseindia.com) and Company's website at <http://www.avantifeeds.com/QuarterlyResults.php>

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



A. INDRA KUMAR
DIN : 00190168
CHAIRMAN & MANAGING DIRECTOR

Place : Hyderabad
Date : 12/08/2021