

32<sup>nd</sup>  
ANNUAL  
REPORT  
2024-25



**Avanti**<sup>®</sup>  
Feeds Limited

Aiding Sustainability & Reliability to Aquaculture



**EXPANDING** POSSIBILITIES,  
REDEFINING **GROWTH**



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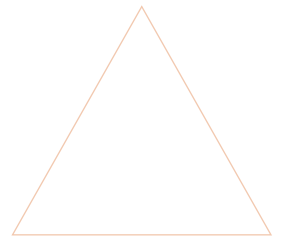
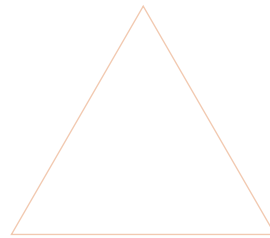
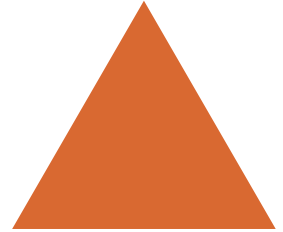
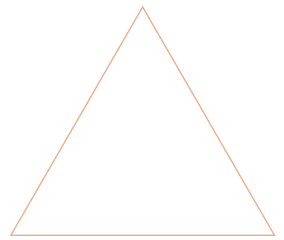
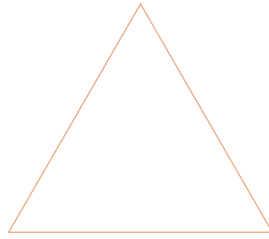
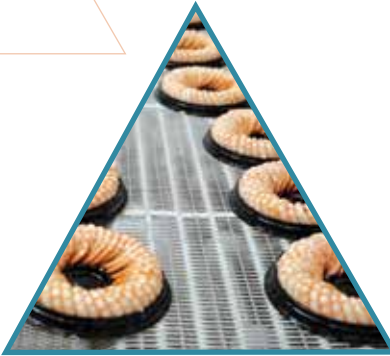
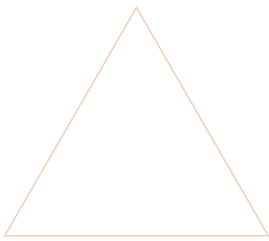
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Notice

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**SRI ALLURI VENKATESWARA RAO**

**1933-2002**

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**Founder-Chairman, Avanti Group**

Your timeless vision, steadfast integrity, tireless pursuit of excellence, and deep-rooted belief in inclusive prosperity continue to illuminate our path. Your spirit lives on – in every milestone we achieve and every value we uphold.





## A LEGACY THAT INSPIRES. A FUTURE WE BUILD.

At Avanti, we stand on the strong foundation laid by our Founder – a foundation built on values that transcend time. His principles of truth, resilience, and responsibility continue to shape our culture and fuel our aspirations.

Guided by this legacy, we embrace innovation not as an option, but as a responsibility. We push boundaries, nurture partnerships, and remain deeply committed to sustainable practices that enrich the aquaculture ecosystem.

As we look ahead, we do so with a profound sense of purpose – to create enduring value for all stakeholders, drive meaningful transformation in the industry, and carry forward the torch of excellence lit by our visionary founder.





# EXPANDING POSSIBILITIES REDEFINING GROWTH

The fiscal year 2024-25 stands as a defining moment for Avanti Feeds Ltd. It wasn't merely a period of enduring industry headwinds, but one where we redefined growth by transforming adversity into tangible opportunity. As the global shrimp sector faced unprecedented challenges – from tariff shocks to softening demand and margin pressures – Avanti responded with extraordinary clarity of purpose, robust resilience in performance, and visionary strategic foresight.







### Weathering the Tide, Widening Horizons

The Company reported a gross income of ₹5,778 crore, a 4.4% increase over the previous year, reaffirming its leadership position in the aquaculture feed sector. Profit Before Tax (PBT) rose to ₹738 crore, with Profit After Tax at ₹536 crore, driven by disciplined cost control, targeted market expansion, and a continued focus on high-efficiency feed formulations. These results reflect not just endurance – but evolution.



### Efficiency Meets Expansion

At the heart of Avanti's stellar performance lies our unwavering commitment to operational excellence. Amidst rising input costs and pricing uncertainties, we continued to optimize the procurement of key raw materials – fish meal, soybean meal, and wheat flour – ensuring feed cost stability without compromising nutritional efficacy. This cost prudence, coupled with strategic benefits from policy frameworks and logistics optimization, enabled us to hold course even as global currents shifted.

### Strategic Leap: Diversification as a Growth Engine

FY 2024–25 marked a pivotal moment as Avanti strategically ventured into adjacent growth avenues. The successful launch of fish feed products for India's burgeoning inland aquaculture market and our bold foray into the pet food segment signify a profound transformation. We are evolving from a market leader in shrimp nutrition to a diversified provider of protein and nutrition solutions. Built on Avanti's deep R&D foundation, these initiatives are poised to unlock significant new revenue streams while powerfully leveraging our existing distribution strengths.

### Processing Power, Global Reach

The commissioning of the new shrimp processing plant at Krishnapuram in March 2024 has expanded processing capacity, enabling faster turnaround and enhanced export agility. Even as US market dynamics posed temporary disruption, the Company widened its international footprint through value-added products and alternative markets in Europe, Japan, and the Middle East. With greater control over the entire value chain, Avanti is decisively strengthening its position in the global seafood trade.

### Commitment to a Sustainable Future

Avanti's growth narrative is grounded in sustainability – supporting farmers with advisory services, investing in precision aquaculture, reducing environmental impact, and building long-term nutritional value. The Company continues to align its expansion strategy with environmental and community goals, ensuring that growth is inclusive and responsible.

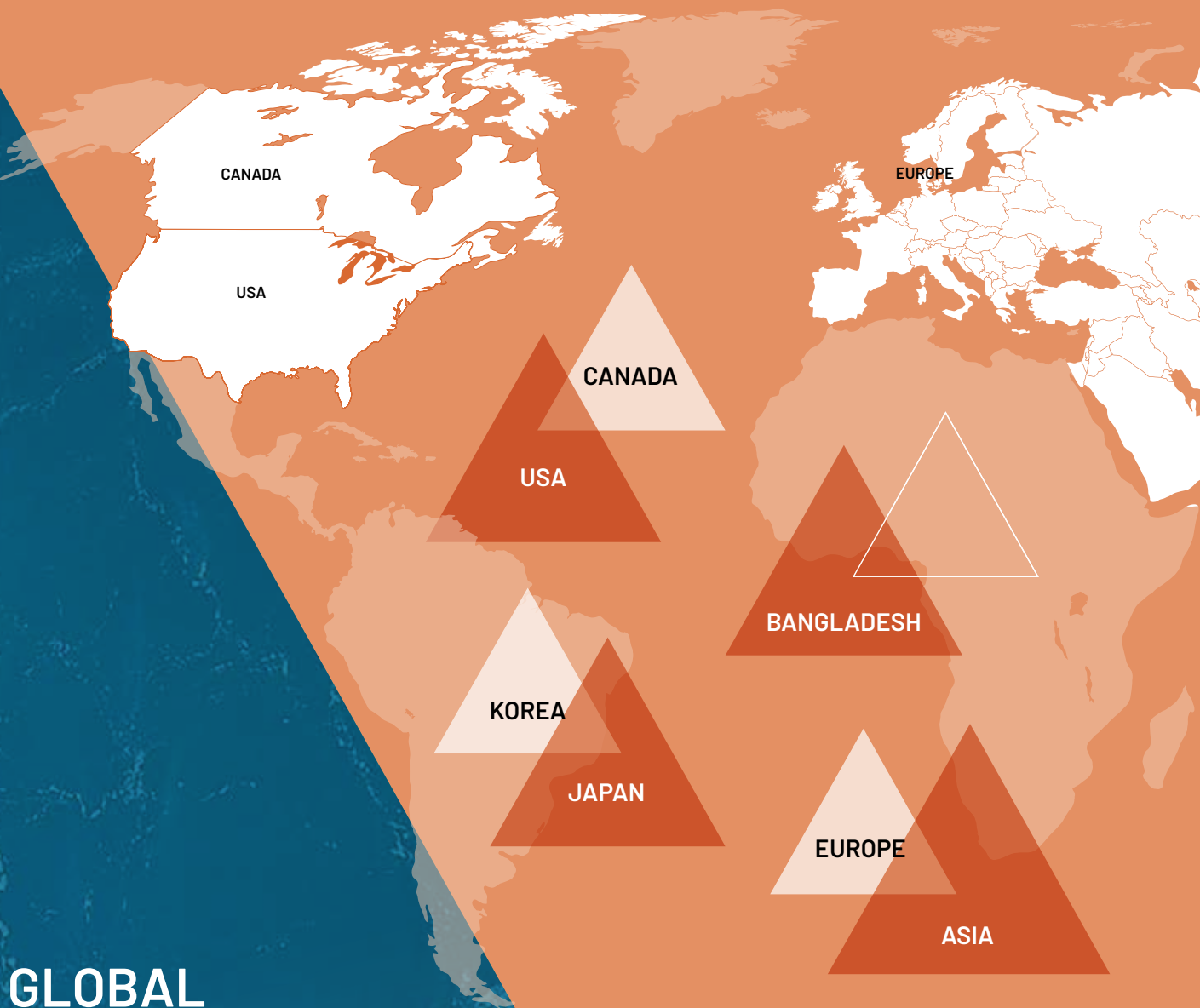
As we look ahead, we see a horizon brimming with untapped possibilities. With stronger fundamentals, a strategically diversified product portfolio, and a clear vision for innovation-led growth, Avanti Feeds is not just growing; we are truly redefining what's possible in Indian aquaculture and beyond.





## GLOBAL HORIZONS: AVANTI'S STRATEGIC EXPANSION BEYOND BORDERS

In an era where resilience and adaptability define success, Avanti Feeds Ltd. is charting a transformative course, extending its footprint beyond domestic shores to embrace global opportunities. This expansion mitigates geopolitical risks and capitalizes on new growth vectors by extending our expertise in shrimp nutrition and processing to key international markets, building a more resilient global enterprise.







### Expanding into Emerging Markets

Recognizing the potential of emerging aquaculture hubs, Avanti has strategically expanded its operations into Bangladesh, tapping into the country's growing shrimp farming ecosystem. Our road map now targets phased entry into the robust aquaculture economies of Middle East countries like Saudi Arabia, Qatar, Oman etc., where demand for high-quality feed and processed shrimp is rising.

### Targeting Strategic Trade Corridors

With traditional markets like the United States undergoing tariff and regulatory disruptions, Avanti is actively diversifying its export destinations. The company is

stepping up its presence in Europe, the Middle East, and East Asia, aligning its export strategy with evolving global demand and forging new trade relationships. In doing so, Avanti aims to reduce its over dependence on any single geography and build a more balanced global portfolio.

### Strengthening Global Partnerships

Avanti's long-standing collaboration with Thai Union Group, a global seafood powerhouse, continues to be a catalyst in its internationalization efforts. The partnership brings access to world-class research, advanced feed formulation technologies, and distribution synergies. It also enhances Avanti's credibility and acceptance in global markets, helping the company scale up more rapidly and reliably.

### Building Export-Grade Infrastructure

To support its overseas ambitions, Avanti has commissioned a new state-of-the-art shrimp processing plant in Krishnapuram, Andhra Pradesh, with an annual capacity of 7,000 MT. This facility is geared to meet international quality standards, reduce lead times, and handle increased order volumes from global clients. With higher value-added capabilities, the plant positions Avanti to command premium pricing and cater to the growing demand for processed shrimp in high-end markets.

### Outlook

As the aquaculture industry consolidates, Avanti is positioned to capitalize on emerging opportunities. Our disciplined expansion, deep industry expertise, and world-class infrastructure provide a formidable platform for growth, solidifying our market leadership and driving sustained shareholder value.





## BEYOND NUMBERS. WITHIN EVERY POSSIBILITY.

Growth is often measured in charts and metrics – but at Avanti, we also measure it in trust earned, livelihoods uplifted, and futures made resilient. FY 2024-25 was a year where growth extended beyond the balance sheet – into new markets, new product lines, and deeper community impact.

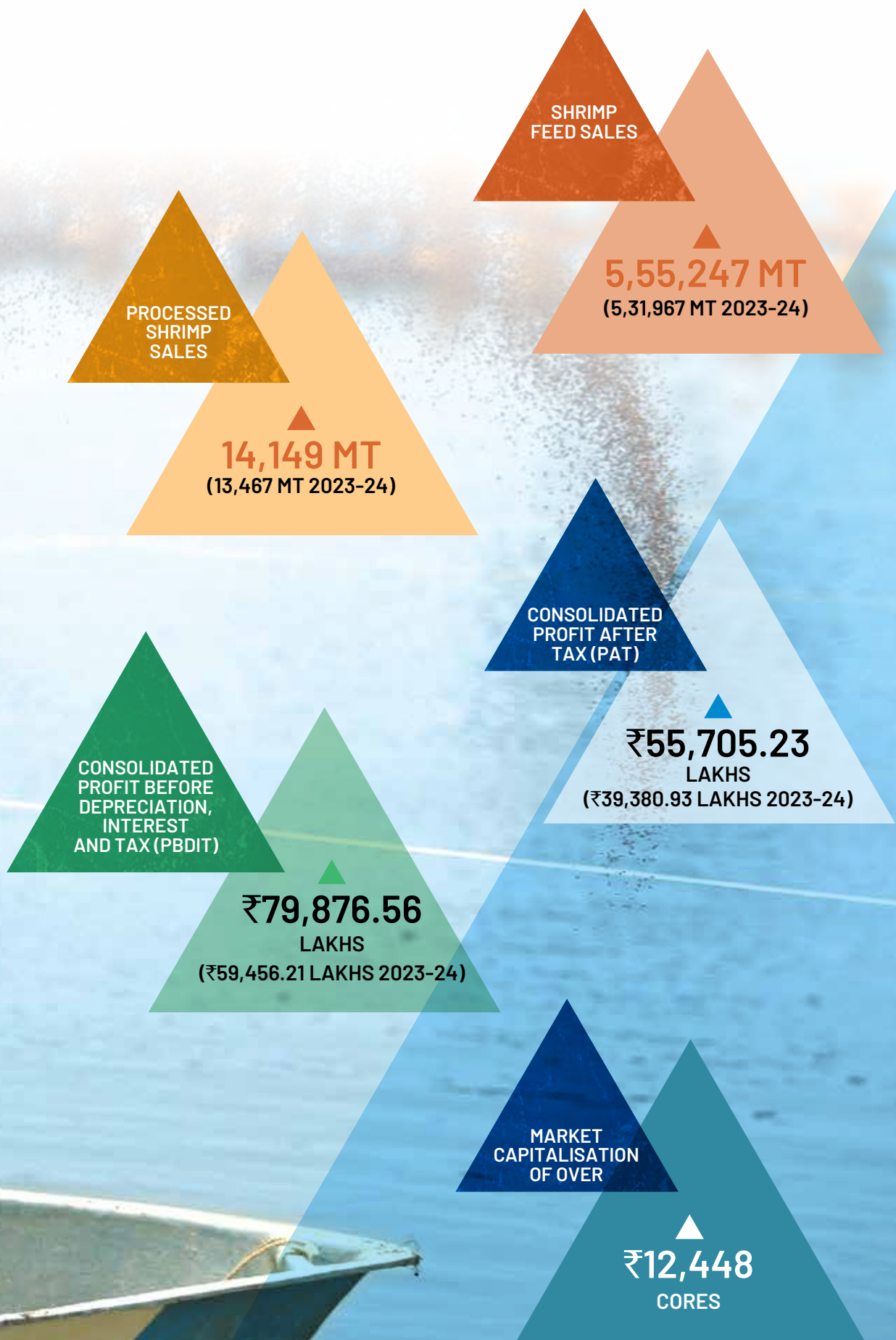
Every division, every milestone, every innovation – is guided by a larger purpose: to create enduring value while strengthening the aquaculture ecosystem. From pioneering nutrition science to enabling sustainable farming practices, our approach goes beyond business metrics. It is about nurturing prosperity at the grass roots and building resilience into the future.

FY 2024-25 was not without its trials – global trade uncertainties, pricing volatility, and regulatory shifts tested the sector's agility. But for Avanti, it reaffirmed a core truth: when values are strong, outcomes follow. Through consistent engagement, science-led solutions, and the strength of our people, we not only withstood the waves but found new pathways to grow.

As we chart the next phase of growth, we do so with a responsibility to everyone who journeys with us – farmers, consumers, partners, and the planet. For Avanti, every number tells a story. And every story begins with a commitment to do better, grow stronger, and deliver meaningfully.









## CHAIRMAN'S MESSAGE



“

We are entering FY26 with cautious optimism. While macroeconomic uncertainties remain, especially on the trade front, we are equipped with a diversified portfolio, strong financials, world-class infrastructure, and a deep-rooted culture of excellence.





## Dear Shareholders,

It is with great pride and a renewed sense of purpose that I present to you the Annual Report of Avanti Feeds Ltd. for the financial year 2024-25 – a year that tested our resilience, reaffirmed our core strengths, and positioned us firmly on the path of strategic transformation.

This was a year of significant disruption for the Indian shrimp industry. The imposition of a 26% reciprocal tariff by the United States – our largest export destination – sent shockwaves across the value chain. With nearly 48% of India's shrimp exports directed to the US, the tariff led to paused contracts, price declines at farm-gate levels, and ₹2,000 crore worth of inventory being stranded or rerouted. Global shrimp demand too remained flat at around 4 million MT, due to subdued consumer sentiment in key regions such as the EU, China, and North America.

Despite this external volatility, your Company delivered a consolidated revenue of ₹5,778 crore, a 4.4% growth over the previous year. Profit after Tax stood at ₹557 crore, up from ₹394 crore in FY24.

We fortified our position as a leader in India's aquaculture industry by leveraging our deep farmer relationships, technical excellence, and agility in navigating market headwinds.

### Performance Anchored in Strength

Our Feed Division registered a turnover of ₹4,563 crore, backed by consistent volumes and value-added innovations. We continued to enhance feed conversion ratios and disease resistance through a combination of proprietary formulations, improved raw material efficiency, and robust R&D.

Our Processed Shrimp Division, led by Avanti Frozen Foods, faced margin pressures due to external market dynamics but responded by increasing value-added exports and entering newer geographies beyond the US – particularly in the Middle East, Europe, and Japan.

In line with our long-term vision, FY25 marked important milestones in our diversification strategy. We expanded into fish feed, targeting India's vast inland aquaculture ecosystem – particularly freshwater species such as Sea Bass, Murrel, Rainbow Trout etc. With fish farming growing steadily, this segment presents a strong opportunity for scaling.

Equally exciting is our entry into pet nutrition, underpinned by the same science-backed quality and integrity that defines our shrimp feed. With

pet ownership on the rise in urban India and a growing shift toward healthy, protein-rich diets for companion animals, our foray into premium pet food aligns naturally with our core competency in nutrition.

### Nutrition & Sustainability

At Avanti, we don't just produce feed – we deliver nutritional solutions that enhance farm productivity, improve animal health, and support sustainable aquaculture practices. We continue to invest in precision aquaculture, digital farm monitoring, and environmentally responsible sourcing. Our strategy is focused not only on profitability, but also on ecological stewardship and long-term value creation.

We also remain committed to supporting our farmers. In a year where falling farm-gate prices and disrupted demand led to panic across coastal belts, our ground teams remained engaged, offering advisory services, technical guidance, and facilitating access to inputs.

### Looking Ahead with Confidence

India's aquaculture sector is at an inflection point. Backed by the Government's Pradhan Mantri Matsya Sampada Yojana (PMMSY), the sector is poised to achieve 22 million MT of seafood production by FY26. With infrastructure expansion, inland fisheries support, and rising domestic seafood consumption, Avanti Feeds is well placed to ride this wave of opportunity.

We are entering FY26 with cautious optimism. While macroeconomic uncertainties remain, especially on the trade front, we are equipped with a diversified portfolio, strong financials, world-class infrastructure, and a deep-rooted culture of excellence.

I wish to place on record my deep appreciation for our team at Avanti – our employees, channel partners, aqua farmers, investors, financial institutions, and all stakeholders. Your trust, resilience, and commitment inspire us every day. I am also grateful to my colleagues on the Board for their invaluable support and vision in navigating this complex yet rewarding journey.

With continued resolve and purpose, we will move forward – nourishing the world, empowering livelihoods, and creating sustainable value.

With my best wishes to everyone,

**Dr. Alluri Indra Kumar**

Chairman and Managing Director



## AVANTI FEEDS Board of Directors

Avanti Feeds is guided by a distinguished Board of Directors – visionary leaders with deep expertise and proven accomplishments across diverse sectors. Their collective wisdom, strategic foresight, and industry acumen continue to provide strong stewardship, shaping the Company's long-term growth and resilience.



**Dr. A Indra Kumar**  
Chairman & Managing Director



**C Ramachandra Rao**  
Joint Managing Director,  
CS & CFO



**J V Ramudu**  
Chairman of the Board,  
Non-Executive  
Independent Director



**A Venkata Sanjeev**  
Executive Director



**A Nikhilesh**  
Non-Executive Director





**Peerasak Boonmechote**  
Non-Executive Director



**Yongyut Setthawiwat**  
Non-Executive Director



**N Ram Prasad**  
Non-Executive Director



**Mrs. Y Prameela Rani**  
Non-Executive  
Independent Director



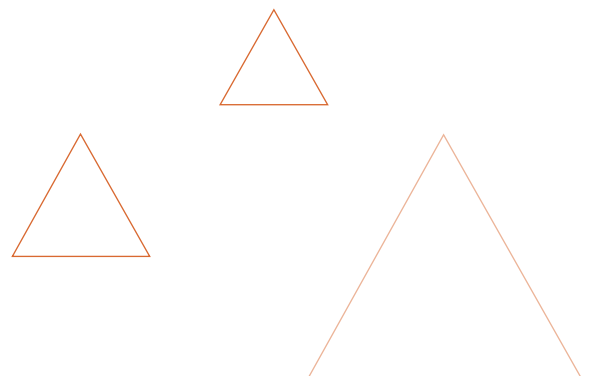
**V Narsi Reddy**  
Non-Executive  
Independent Director



**Dr. S V S S Prasad**  
Non-Executive  
Independent Director



**Raghunath Vemali**  
Nominee Director





## AVANTI FROZEN Board of Directors

The Board of Avanti Frozen Foods is composed of experienced professionals whose diverse expertise fosters a culture of collaboration and strategic insight. This diversity of perspectives enables balanced and well-informed decision-making – driving sustainable growth, operational excellence, and long-term value creation for all stakeholders.



**Dr. A Indra Kumar**  
Chairman & Managing Director



**A Nikhilesh**  
Executive Director



**C Ramachandra Rao**  
Non-Executive Director





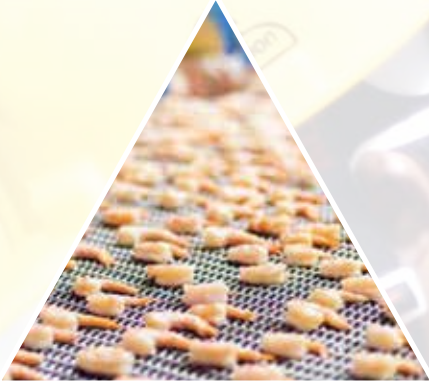


## A YEAR OF STEADY PROGRESS AND STRATEGIC RESILIENCE

Avanti Feeds Ltd. delivered yet another year of steady and resilient performance in FY 2024-25, reinforcing its leadership in India's aquaculture sector and strengthening its international presence. Despite subdued demand and tariff-related disruptions in key export markets like the US, the Company maintained its leadership in India's shrimp feed segment, supported by its robust distribution network, field-level engagement, and science-backed formulations.







During the fiscal, India's seafood export volumes remained flat due to subdued demand from key markets like the US, EU, and China. Yet, Avanti Feeds effectively navigated the headwinds by enhancing product mix, improving operational efficiencies, and expanding into value-added segments. The Company's ongoing investment in innovation, digital advisory, and farmer engagement continued to yield visible outcomes.

For FY 2024-25, Avanti Feeds Ltd. recorded a gross income of ₹5,778 crore, a modest increase from ₹5,505 crore in the previous fiscal, reflecting pricing pressure and softer market demand. However, Profit Before Tax (PBT) stood at ₹737.49 crore, and Profit After Tax (PAT) at ₹557.05 crore, showcasing resilient profitability even under stressed global conditions. These results affirm the Company's ability to protect margins through disciplined cost management and diversified growth.

In the renewable energy segment, the Company's four windmills in Karnataka with a total capacity of 3.2 MW generated 47.95 lakh units of power, which was sold to Karnataka Power Transmission Corporation Limited (KPTCL) under a long-term Power Purchase Agreement.

FY 2024-25 was a year of recalibration and consolidation – where strategic decisions around global market expansion, diversification into fish feed and pet nutrition, and digital transformation were seeded for future growth. As the Company enters FY 2025-26, it stands prepared to unlock new opportunities and redefine its trajectory of growth and stakeholder value creation.







## DELIVERING NUTRITION. DRIVING POSSIBILITIES.

At Avanti Feeds Ltd., nutrition is more than a formula – it's a strategy for farmer success and sector-wide sustainability. Our Shrimp Feed Division continues to lead India's aquaculture industry with high-performance, scientifically formulated feed that meets the evolving needs of shrimp farmers across the country.

### FEED

7,75,000 MT

PRODUCTION  
CAPACITY FEED  
MANUFACTURING UNITS







### Science-Led Feed, Proven on the Field

With an installed capacity of 7,75,000 metric tonnes per annum across five ISO- and BAP-certified feed manufacturing facilities, Avanti remains India's largest shrimp feed producer and one of Asia's most trusted brands. In FY 2024-25, despite global challenges such as fluctuating raw material prices and logistic uncertainties, the Feed Division delivered stable volume growth, supported by strong brand loyalty and extensive last-mile delivery capabilities.

Our feeds are precisely tailored with optimal protein and nutrient profiles for different life stages of shrimp. Continuous R&D and stringent quality control ensure superior feed conversion ratios (FCRs) and healthy shrimp growth. Avanti team always ensures that survival is high, FCR is low and better yields with increased profitability to farmers.

### Empowering Farmers, Expanding Horizons

Avanti's value to farmers extends far beyond feed. A nationwide network of aquaculture experts offers pond management guidance, seed selection advice, and disease mitigation support. These efforts, combined with on-ground diagnostics and farmer training sessions, have translated into improved farm productivity and stronger farmer relationships.

Looking ahead, the Division is investing in digital farm advisory platforms, sustainability-focused feed formulations, and expanding its reach into untapped coastal and inland markets. In a year marked by uncertainty in global shrimp trade, it was the Feed Division that reinforced Avanti's leadership - with consistency, innovation, and a deep-rooted commitment to farmer prosperity.







# FROM SHORES TO SHELVES: REDEFINING REACH IN SEAFOOD EXCELLENCE

Avanti Frozen Foods Pvt. Ltd. (AFFPL), the seafood arm of Avanti Feeds, continues to transform India's aquaculture bounty into premium shrimp products for discerning global markets. Since its inception in 2015, AFFPL has earned recognition as one of India's most dependable and quality driven seafood exporters.

## FROZEN FOODS

CAPACITY  
**36,000** MT







### Boosting Capacity, Enhancing Reach

FY 2024-25 marked a key milestone with the launch of a new, state-of-the-art processing plant at Krishnapatnam. This facility, with a 7,000 MT capacity, brings AFFPL's total annual processing strength to 36,000 MT across three modern facilities equipped with advanced automation, in-house labs, and robust cold chain systems. Strategically located near a port, the new plant enhances logistics efficiency and supports rapid market expansion.

Serving markets across the USA, Europe, Japan, South Korea, China, Canada, and the Middle East, AFFPL adheres to stringent global food safety certifications, ensuring consistent, world-class quality.

### Built on Traceability, Trusted Worldwide

AFFPL's farm-to-fork supply chain is fully integrated and traceable, offering a diverse portfolio of raw, cooked, and value-added shrimp products. In FY 2024-25, despite tariff disruptions in the US and subdued global demand (shrimp consumption remained flat at ~4 million MT - Crisil, 2025), AFFPL stayed agile - realigning shipments, tapping alternate markets, and expanding customer offerings.

The US continued as the largest export destination, reflecting AFFPL's alignment with key market trends. Meanwhile, the company ramped up investments in digital traceability tools and ESG-aligned practices, reinforcing its sustainability promise.

### Scaling New Horizons

With capacity expansion, operational flexibility, and a strong distributor network, AFFPL is poised to deepen its presence in Southeast Asia and Eastern Europe. As demand rises for responsibly sourced seafood, AFFPL remains a cornerstone of Avanti's global ambitions - delivering on quality, sustainability, and trust.





## FROZEN FOODS

### RAW SHRIMP



- ▶ Head-on
- ▶ Headless, Easy peel
- ▶ Raw Peeled & Deveined, Tail-on
- ▶ Raw Peeled & Deveined, Tail-off
- ▶ Butterfly Cut, Peeled & Deveined, Tail-on
- ▶ Pin Deveined

### VALUE ADDED SHRIMP



- ▶ Marinated products
- ▶ Breaded products
- ▶ Skewers
- ▶ Shrimp Rings

### COOKED SHRIMP



- ▶ Cooked Head-on
- ▶ Cooked Headless, Easy peel
- ▶ Cooked Raw Peeled & Deveined, Tail-on
- ▶ Cooked Raw Peeled & Deveined, Tail-off
- ▶ Cooked Butterfly Cut, Peeled & Deveined, Tail-on
- ▶ Cooked Pin Deveined

### OUR BRANDS STAND OUT IN THE MARKET



- ▶ Head-on
- ▶ Headless, Easy peel
- ▶ Raw Peeled & Deveined, Tail-on
- ▶ Raw Peeled & Deveined, Tail-off
- ▶ Butterfly Cut, Peeled & Deveined, Tail-on
- ▶ Pin Deveined









# NURTURING GROWTH AT THE SOURCE: PREMIUM SEEDS FOR SUSTAINABLE AQUACULTURE

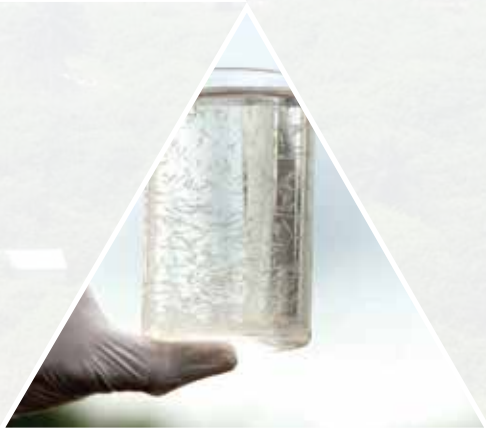
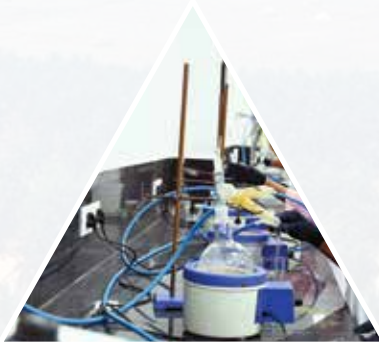
At the heart of every successful shrimp harvest is a dependable, disease-free seed. Avanti Feeds Ltd.'s Hatchery Division, located in Gudiwada village, Visakhapatnam district, Andhra Pradesh, continues to reinforce the foundation of India's aquaculture success by supplying high-quality post-larvae (PL) shrimp seed. As a vital link in the Company's integrated value chain, the hatchery plays a pivotal role in enhancing farm productivity and sustainability.

## HATCHERY

TOTAL CAPACITY  
**600**  
MILLION POST LARVAE  
PER ANNUM







### Excellence Rooted in Precision

With an annual production capacity of 600 million PL, the hatchery is equipped with cutting-edge seawater filtration systems, precision rearing tanks, and environmentally optimised culture facilities. Designed to replicate ideal growth conditions, the unit follows best-in-class hatchery management and biosecurity protocols, ensuring consistency in seed health, strength, and survivability.

Each batch undergoes stringent quality control through in-house diagnostic labs, offering farmers confidence in the seed's genetic integrity and performance.

### Farmer-Centric, Impact-Driven

FY 2024-25 posed challenges, from tariff disruptions to fluctuating farm-gate prices. Yet, the hatchery rose to the occasion, reinforcing its support to farmers through enhanced disease surveillance, faster seed deliveries, and advisory services aligned with seasonal stocking cycles. The division's timely interventions helped reduce crop failures and improve survival rates across thousands of hectares of shrimp farms – particularly in Andhra Pradesh, the nation's shrimp hub.

### Innovation Anchored in Biosecurity

In response to increasing biosecurity threats, Avanti has launched initiatives in pathogen screening, genetic enhancement, and training programs for farmers. These efforts, aligned with national priorities like doubling farmer income and ensuring disease-free aquaculture, reflect the hatchery's role as a knowledge centre for sustainable practices.

### Sowing Trust, Harvesting Prosperity

As Avanti deepens its integrated aquaculture ecosystem, expansion plans are underway to strengthen broodstock development and regional hatchery networks. With its unwavering focus on quality, trust, and innovation, the hatchery division remains the bedrock of Avanti's commitment to empowering shrimp farmers nationwide.







# NURTURING A NEW FRONTIER: AVANTI'S FORAY INTO PET NUTRITION

With over three decades of nutritional expertise in aquaculture, Avanti Feeds Ltd. has embarked on a promising new journey – into the rapidly growing world of pet care. Backed by deep R&D experience and state-of-the-art manufacturing infrastructure, the company has entered the pet nutrition segment with the launch of its premium cat food brand, Avant Furst.

## PETCARE





India's pet food market, currently valued at over ₹5,000 crore, is witnessing strong double-digit growth, driven by rising pet adoption, increasing awareness about pet health, and demand for premium, nutrient-rich products. Recognising this shift, Avanti is positioning itself as a science led, quality-driven contender in this evolving consumer space.

Avant Furst – launched initially in select markets has been formulated with advanced nutritional profiles catering to the specific health needs of domestic cats. With carefully selected proteins, Omega fatty acids, and digestive enhancers, the product aims to set a benchmark in pet wellness. Positive early feedback has encouraged the company to accelerate plans for expanding its distribution footprint.

Encouraged by its success in the cat food category, Avanti is preparing to extend its portfolio into dog food and other pet care segments. The company's existing manufacturing ecosystem allows it to maintain stringent quality controls, while its reputation for consistent delivery makes it a trusted name as it diversifies into new B2C categories.

This move into pet nutrition not only adds a new vertical to Avanti's business but also reflects a larger strategy: leveraging core nutritional science and brand credibility to create value in adjacent consumer markets. With a strong foundation and a compelling product story, Avanti is well positioned to emerge as a trusted brand in India's pet care revolution.

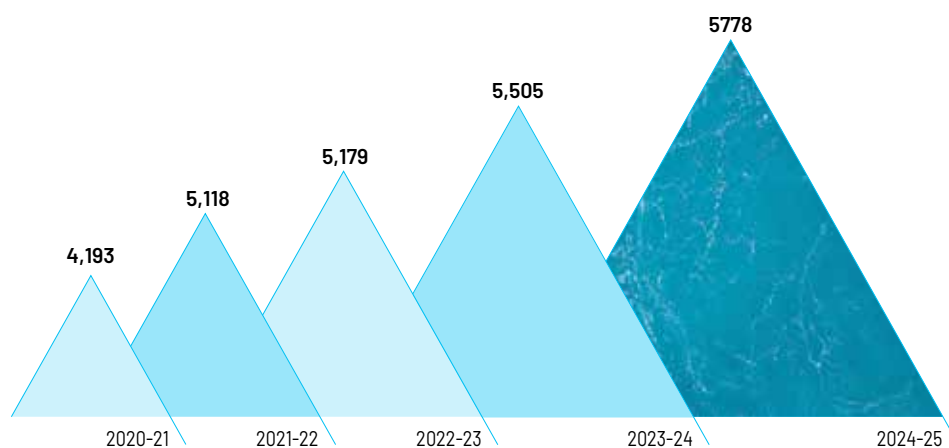




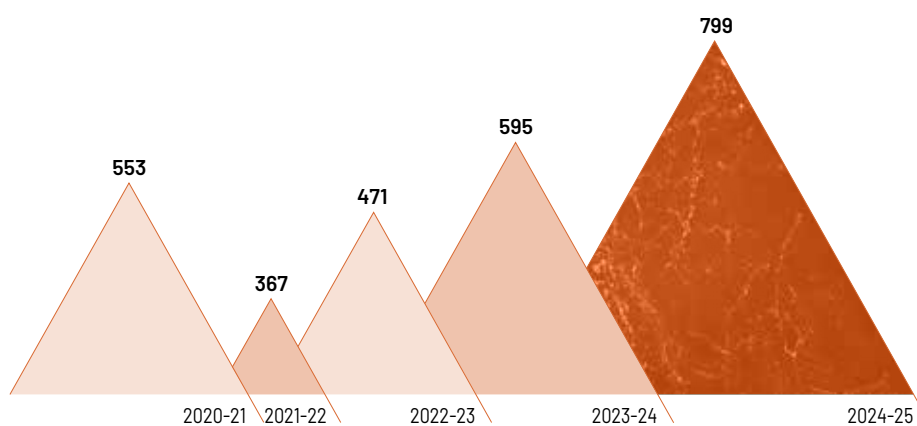


## OUR GROWTH GRAPHS

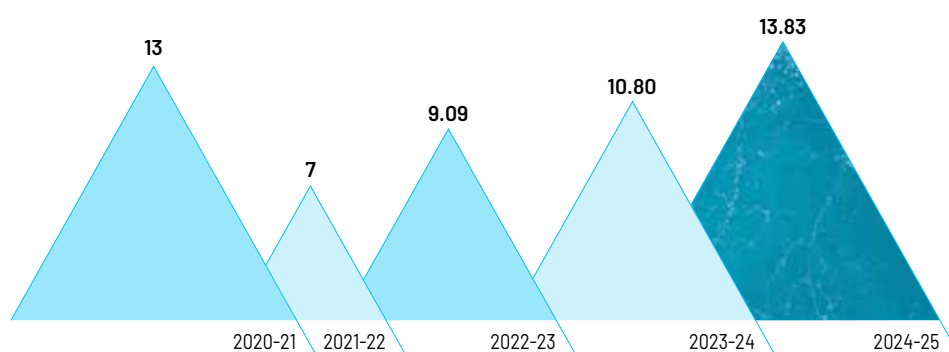
REVENUE (₹ Crs)



EBITDA (₹ Crs)

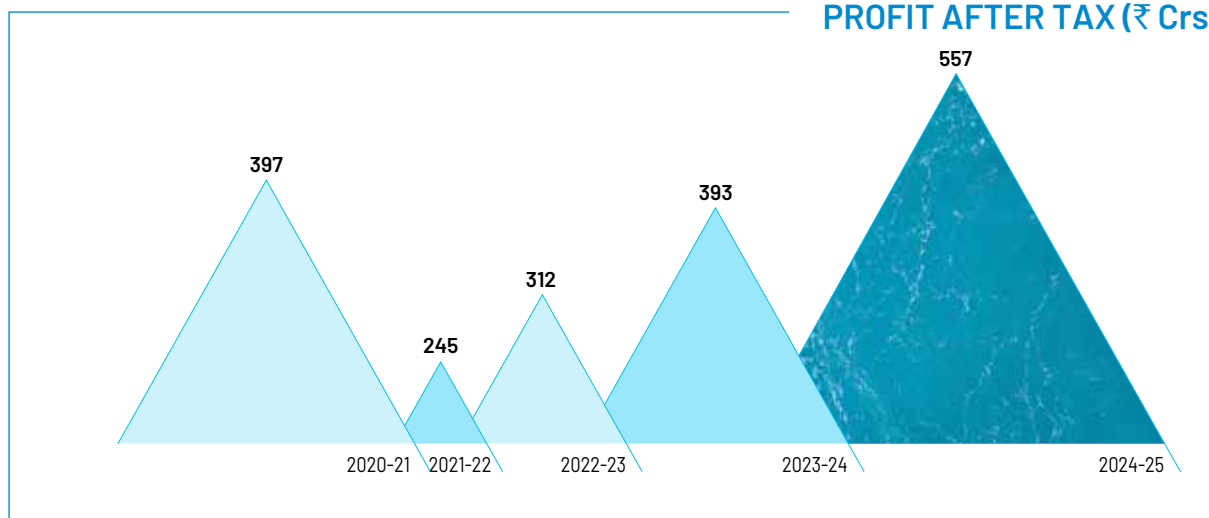


EBITDA MARGIN (%)

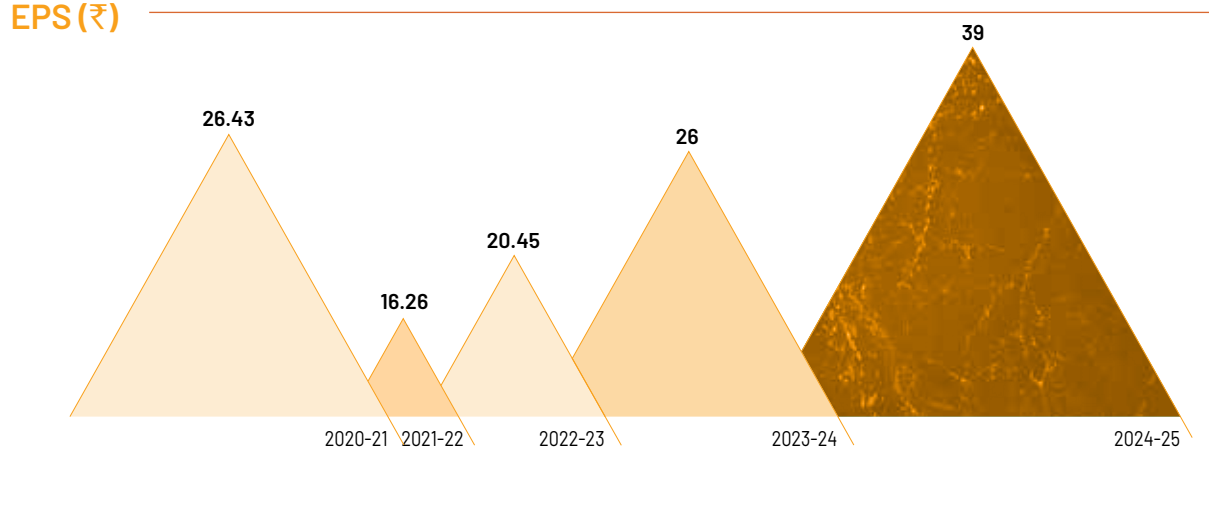




## PROFIT AFTER TAX (₹ Crs)



## EPS (₹)

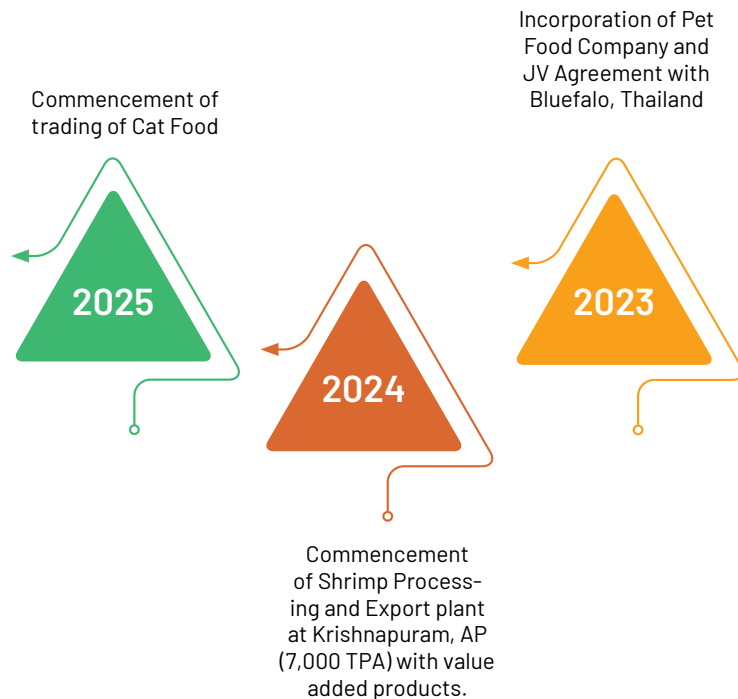
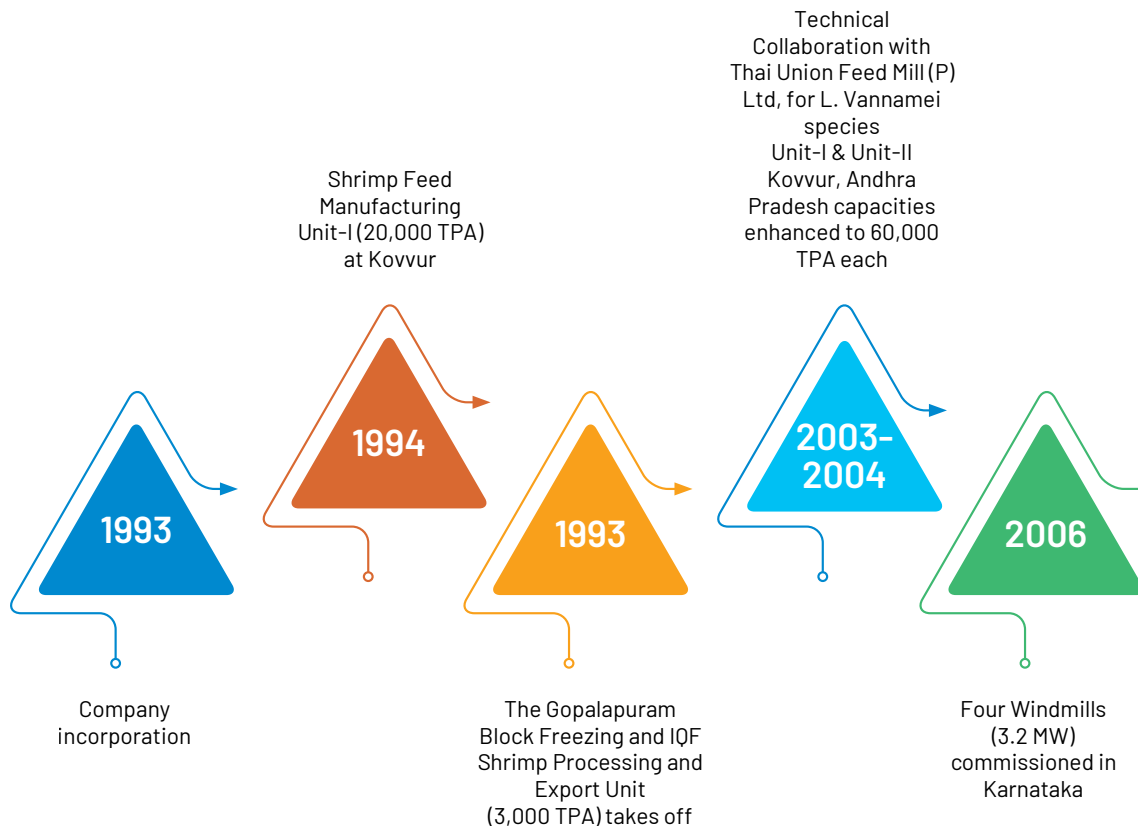


## KEY RATIOS

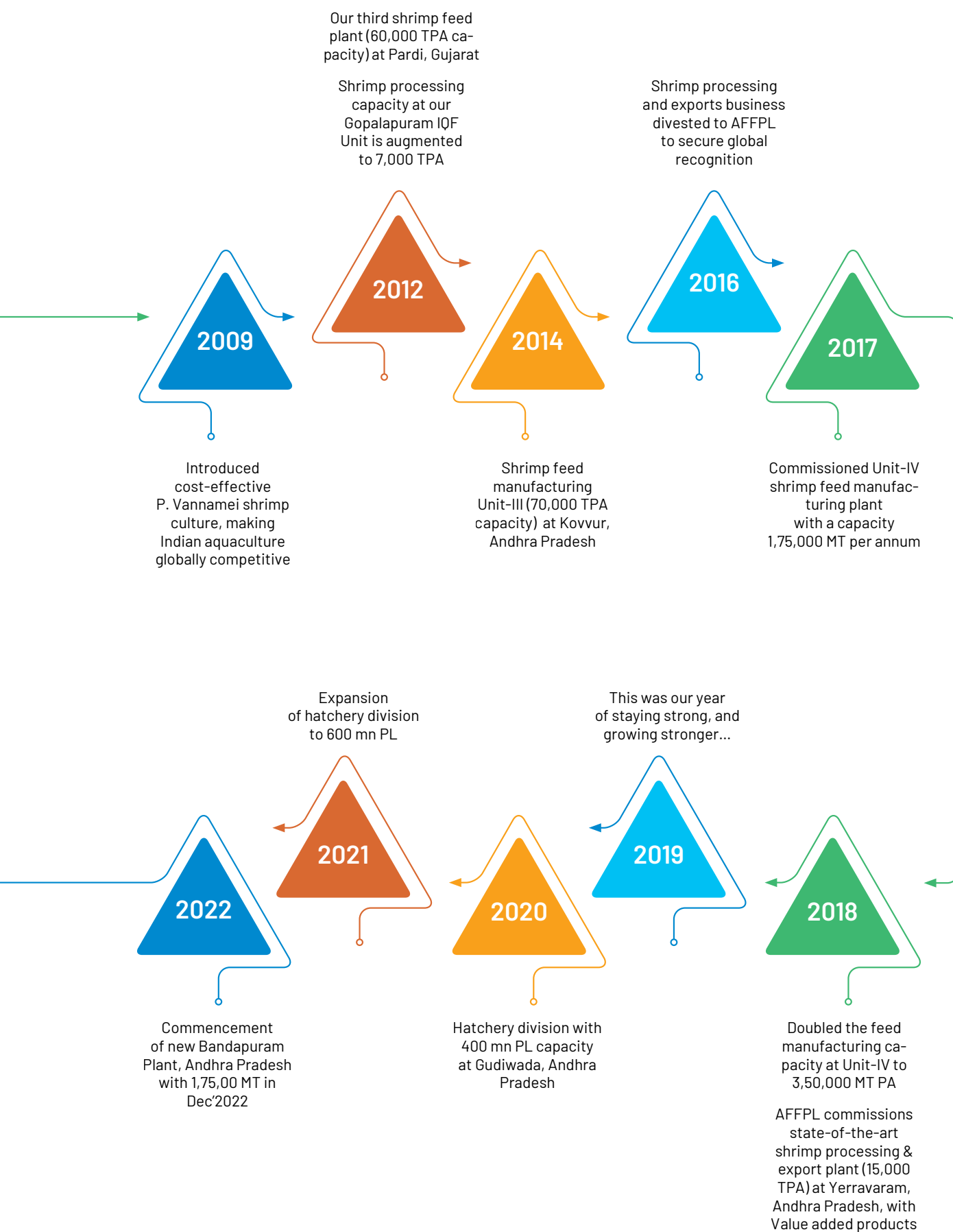
|                    | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 |
|--------------------|---------|---------|---------|---------|---------|
| ROCE (%)           | 28      | 15      | 18      | 20      | 23      |
| ROE (%)            | 20      | 12      | 14      | 16      | 19      |
| Net Debt to Equity | 0       | 0       | 0       | 01      | 0.01    |
| Inventory Days     | 63      | 67      | 80      | 72      | 75      |
| Receivable days    | 7       | 7       | 8       | 9       | 9       |







**CHARTING  
OUR  
JOURNEY OF  
CONTINUOUS  
PROGRESS**







## AWARDS THAT INSPIRE. EXCELLENCE THAT ENDURES.

At Avanti Feeds Ltd., every recognition is more than a trophy – it is a testament to our relentless pursuit of quality, innovation, and stakeholder trust. The numerous accolades we receive year after year reaffirm our leadership in aquaculture, our commitment to sustainable practices, and our dedication to empowering farming communities. These honours fuel our ambition to constantly raise the bar, delivering value to customers and contributing meaningfully to the industry we serve.



Aquaculture Innovation Conclave Award



Food Systems Summit 2025



Our Chairman & Managing Director, Alluri Indra Kumar, receiving the doctorate degree



# CERTIFICATIONS



Certification to establish eligibility for participation in the Voluntary Qualified Importer Program (VQIP)



Certified for meeting the requirements of the Global Standard for Food Safety.



To nodal agency to validate the catch certificate for exporting seafood to EU countries per the EU Regulation 1005/2008.



Products comply with the requirements of the MSC Chain of Custody Standard (COC).



Global Food Safety Initiative (GFSI) recognized standard for auditing food manufacturers.



Certification to apply for getting the certificate that the available sold food is safe for human consumption.



Certifies that the Feed manufacturing for aquaculture animals for domestic and export.



Certified for meeting the requirements for seafood processing.



International standard defining the requirements for effective control of food safety.



A global benchmark in customer satisfaction, product quality and a significant reduction in defect levels.



No haram product or procedure is used during the food's manufacturing or processing.



Internationally accepted certification scheme based on ISO 22000 sector - specific PRP and FSSC additional requirements.



The leading standard set for aquaculture seafood.



Certified for compliance with GAA/BAP plant standard.



Whole Foods Market



Fair Trade Certification - USA



Aquaculture Certification Council





## AVANTI'S DEDICATION TO SUPPORTING FARMERS' SUCCESS

I achieved excellent results in my 1-acre pond using Avanti feed. With a stocking of 1.5 lakh seed, the harvest touched 3,526 kg with an average shrimp size of 27 grams. The FCR was an impressive 1:1.1, survival stood at 87%, and the ADG reached 0.29. I'm extremely satisfied with the performance of the feed and the consistent technical support provided by Avanti's team.

Their guidance helped me manage the pond efficiently and maximise output. I strongly recommend Avanti to fellow farmers looking for reliable results and strong performance.



**Kumar Raju,**  
Medapaadu



**Amulya Kumar Mandal,**  
Karnapalli, Dhamara

With a large-scale operation of 180 acres and 27 million shrimp, I've seen tremendous results using Avanti Feeds. Their consistent feed quality has been instrumental in maintaining optimal FCRs and ensuring economic sustainability.

The consistent quality of Avanti directly contributes to the economic viability and success of my farm. Avanti Feeds is an indispensable part of our strategy to maximize production and profitability.

I manage 18 acres of shrimp farming in AV Nagaram, and Avanti Feeds has played a crucial role in our progress. When we faced difficulties with water pumping systems, their technical team responded immediately and resolved the issue efficiently.

Their proactive support and high-quality feed have improved our output and enhanced our confidence as farmers.



**N. Sudharani**  
AV Nagaram



**Nandyala Srinivasu**  
Thandavapalli

Over my years in shrimp farming, I have found Avanti Feeds to be an invaluable partner. With 12 acres under cultivation and a seed count of 1.5 million, their support has been crucial to my success. The consistently low FCRs, excellent harvests, and impressive yields have made a noticeable difference in my farm's productivity. Avanti's technical support is always prompt and practical, ensuring that I get the most out of my operations. I trust Avanti Feeds for all my farming needs.



For the last 19 years, I've trusted only Avanti Feeds for my 5-hectare tiger shrimp farm. Their feed quality ensures yields of up to 2,500 kg per acre, with 18 & 20 count sizes and a survival rate of around 70%.

I wholeheartedly recommend Avanti tiger feed for all Black tiger shrimp farmers. Their probiotics have kept my pond ecosystem healthy. Year after year, Avanti has helped me achieve consistent productivity and profitability.



**Chetanbhai R Tandel,**  
Malvan, Valsad, Gujarat



**MVS Aqua Farm**  
East Godavari

At MVS Aqua Farm, we harvested 5,842 kg of shrimp from a single pond with an average count of 30 and an FCR of 1.30. This level of performance would not have been possible without the superior quality of Avanti Feeds and the routine visits by their experienced technicians.

We're proud to be long-time Avanti customers.

Our 24-acre farm delivered a biomass of 68.5 MT using only 93.75 MT of feed – resulting in an FCR of 1.37. The shrimp quality was exceptional, with a 30-count average.

Avanti's feed efficiency, coupled with their strong technical team, helped us achieve record-breaking results. They truly empower commercial farming.



**G Srinadh**  
Ravi Teja Aqua Farms, Chebrolu



**V Sai Kumar,**  
SR Fisheries, Kaleru

Managing 150 acres, we harvested 439 MT of shrimp in 130 days, with a 90% survival rate and an FCR of 1.45. These numbers reflect the strength of Avanti's products and services.

Their feed consistency and expert support team have been instrumental in ensuring profitability on such a large scale.

From my 5-acre farm near Kakinada, I harvested 11.5 tonnes of shrimp with an 86% survival rate and an impressive FCR of 1.3. These results have boosted both efficiency and profitability.

Avanti Feeds not only offers reliable feed but also excellent guidance through every stage of cultivation.



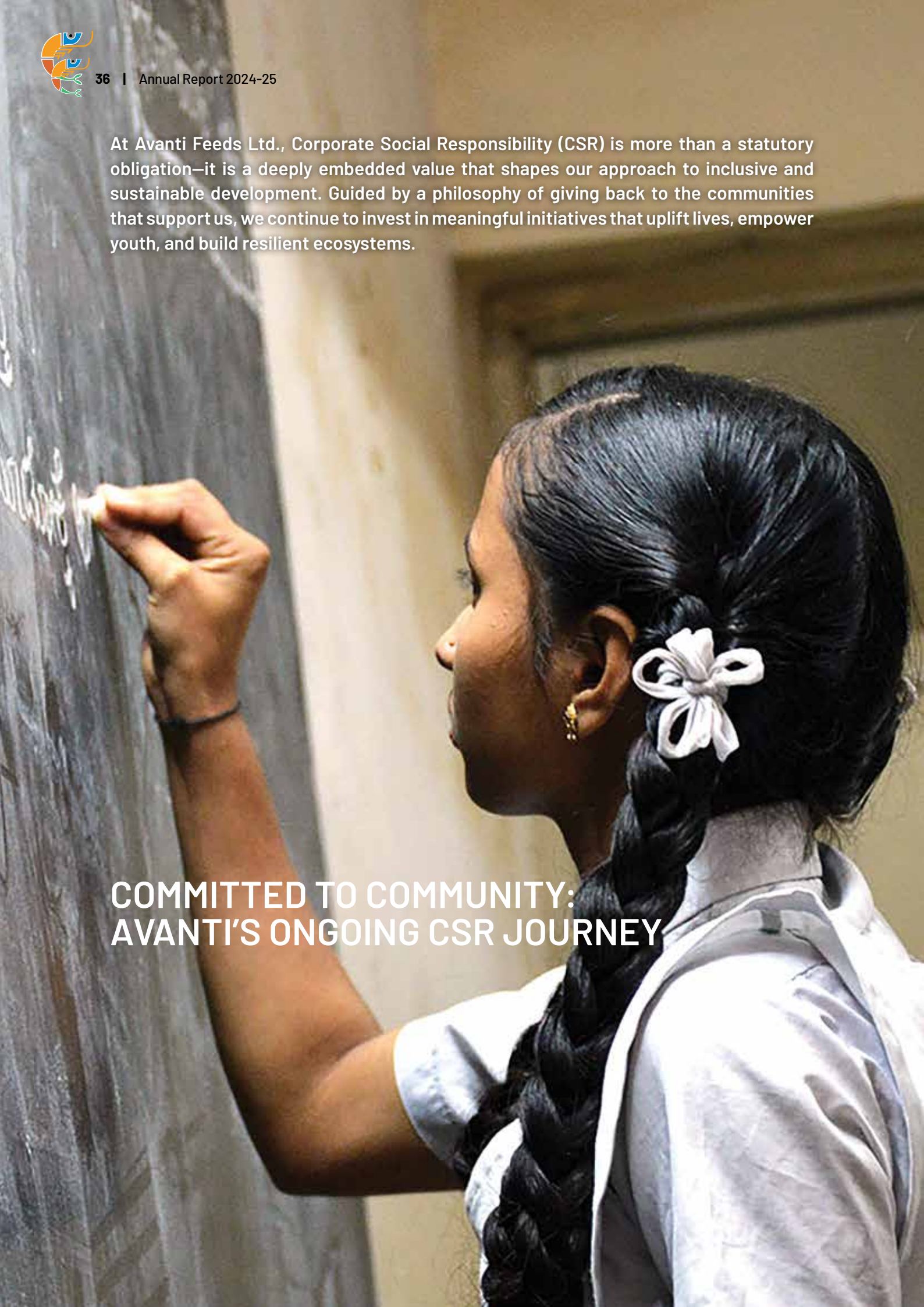
**Ch Appala Raju,**  
Gorripudi







At Avanti Feeds Ltd., Corporate Social Responsibility (CSR) is more than a statutory obligation—it is a deeply embedded value that shapes our approach to inclusive and sustainable development. Guided by a philosophy of giving back to the communities that support us, we continue to invest in meaningful initiatives that uplift lives, empower youth, and build resilient ecosystems.

A young girl with dark hair in a braid, wearing a white shirt and a white bow in her hair, is writing on a chalkboard. She is holding a piece of chalk in her right hand and is looking at the board. The background is a plain wall.

## COMMITTED TO COMMUNITY: AVANTI'S ONGOING CSR JOURNEY





## HEALTHCARE INITIATIVES

### Advancing Healthcare Access

The Avanti Healthcare & Diagnostics Centre in Kovvur has expanded its outreach, providing high-quality medical services to over 40 villages in rural Andhra Pradesh. Equipped with advanced diagnostic tools and staffed by experienced doctors, the Centre conducts regular health camps, blood donation drives, and specialized eye-care campaigns with free distribution of spectacles. Our focus on child and maternal health continues to be a cornerstone of this initiative.



## NURTURING EDUCATION AND SKILLS



Education remains a central pillar of our CSR commitment. The Avanti Degree & PG College in Kovvur continues to offer affordable, quality education to students from under served backgrounds. Meanwhile, the AU-Avanti Aquaculture Skill Development Centre, established in collaboration with Andhra University, provides certified courses in shrimp farming, hatchery management, and processing, empowering youth with job-ready skills in the aquaculture sector.







## STRENGTHENING RURAL INFRASTRUCTURE



Avanti Foundation actively contributes to infrastructure development through the construction of roads, community assets, cyclone shelters for shrimp farmers, and provision of equipment such as water purification units, dustbins, and water tins. Our support has helped ensure safer and more hygienic living conditions in rural areas.



## PROMOTING ENVIRONMENTAL AND CULTURAL VALUES

From plantation drives during Vana Mahotsav and World Environment Day to milk donation programs at temples during festivals, our initiatives foster environmental awareness and cultural connection.







## EMPOWERING LIVES

Our wide-ranging outreach also includes support for old-age homes, disaster relief during cyclones, sports coaching camps, donation of tractors and fire fighting equipment, and distribution of clothing and school furniture in remote communities.

Through these sustained efforts, Avanti Feeds Ltd. continues to strengthen its role as a socially responsible corporate citizen. By addressing critical needs across health, education, environment, and rural development, the Company strives to create lasting value for communities. Our CSR activities reflect a purposeful vision – fostering inclusive growth and enabling better livelihoods for present and future generations.







## MOMENTS THAT DEFINE OUR JOURNEY – GROWTH. CAMARADERIE. CELEBRATION.





















**STATUTORY  
REPORTS 2024-25**



# CORPORATE INFORMATION

## Board of Directors

### A. Indra Kumar

Chairman & Managing Director

### J. V. Ramudu

Chairman of the Board and  
Independent Director

### C. Ramachandra Rao

Joint Managing Director  
Company Secretary & CFO

### A. Venkata Sanjeev

Executive Director

### N. Ram Prasad

Non-Executive Director

### Peerasak Boonmechote

Non-Executive Director

### Yongyut Setthawiwat

Non-Executive Director  
(Appointed w.e.f. 3<sup>rd</sup> October 2024)

### A. Nikhilesh Chowdary

Non-Executive Director  
(Appointed w.e.f. 28<sup>th</sup> May 2025)

### V. Narsi Reddy

Independent Director

### Y. Prameela Rani

Independent Woman Director  
(Appointed w.e.f. 09<sup>th</sup> August 2024)

### S. V. S. S. Prasad

Independent Director  
(Appointed w.e.f. 09<sup>th</sup> August 2024)

### V. Raghunath

Nominee Director, APIDC  
(Appointed w.e.f. 28<sup>th</sup> May 2025)

### N. V. D. S. Raju

Independent Director  
(Completed second term as Independent  
Director w.e.f. 08<sup>th</sup> August 2024)

### K. Kiranmayee

Independent Woman Director  
(Completed second term as Independent  
Director w.e.f. 08<sup>th</sup> August 2024)

### Bunluesak Sorajjakit

Non-Executive Director  
(Resigned w.e.f. 20<sup>th</sup> September 2024)

## Secretarial Auditors

### V Bhaskara Rao & Co

Flat No. 105, 6-2-1085/B, Badam Sohana Apartment  
Rajbhavan Road, Somajiguda, Hyderabad-500082  
Telangana State, India.

## Statutory Auditors

### Tukaram & Co LLP

#### Chartered Accountants

#3-6-69, Flat No. 209 & 409, Venkatarama Towers  
Opp: Talwalkars, Basheerbagh, Hyderabad-500029  
Telangana State, India.

## BRSR Consultant

M/s. J. Sundharesan & Associates, Governance,  
Compliance & Sustainability Advisors

## Bankers

State Bank of India  
HDFC Bank Ltd.

## Registrar & Transfer Agent (RTA)

### KFin Technologies Limited

(Unit: Avanti Feeds Limited)

Selenium Building, Tower B, Plot No. 31-32  
Financial District, Nanakramguda, Serilingampally  
Hyderabad-500032, Telangana State, India.

Tel: 1800 309 4001

e-mail address: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

## Registered Office

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

## Corporate Office

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

Website: [www.avantifeeds.com](http://www.avantifeeds.com)

e-mail address: [investors@avantifeeds.com](mailto:investors@avantifeeds.com)

CIN: L16001AP1993PLC095778



# BOARD'S REPORT

Dear Members,

Your Directors have immense pleasure in presenting the Annual Report on the business and operations of your company along with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31<sup>st</sup> March, 2025.

## 1. Financial Summary

The summarized standalone and consolidated Financial Statements of your Company are given in the table below:

(₹ in Lakhs)

| Particulars                                                    | Standalone  |             | Consolidated |             |
|----------------------------------------------------------------|-------------|-------------|--------------|-------------|
|                                                                | 2024-25     | 2023-24     | 2024-25      | 2023-24     |
| Total Revenue                                                  | 4,43,266.22 | 4,29,028.48 | 5,61,226.07  | 5,36,889.36 |
| Profit / (Loss) Before Interest, Depreciation and Tax (PBITDA) | 68,543.59   | 43,992.56   | 79,851.39    | 59,434.80   |
| Finance Charges                                                | 48.39       | 54.36       | 225.00       | 130.70      |
| Depreciation                                                   | 2,621.44    | 3,238.07    | 5,902.18     | 5,639.92    |
| Provision for Income Tax (including for earlier years)         | 16,643.78   | 9,894.48    | 18,044.15    | 14,304.66   |
| Net Profit / (Loss) After Tax                                  | 49,229.98   | 30,805.65   | 55,705.23    | 39,380.93   |
| Profit / (Loss) brought forward from previous year             | 1,69,596.87 | 1,49,921.56 | 2,06,821.29  | 1,83,080.22 |
| Profit / (Loss) carried to Balance Sheet                       | 2,06,813.27 | 1,69,596.87 | 2,46,751.41  | 2,06,821.29 |

## 2. Summary of Operations & State of Company's Affairs

The profit for the year under consideration i.e., financial year 2024-25, before depreciation, finance charges and tax is ₹68,543.59 Lakhs as compared to a profit of ₹43,992.56 Lakhs in the previous financial year i.e., Financial year 2023-24. The profit for the year after tax is ₹49,229.98 Lakhs as against a profit of ₹30,805.65 Lakhs during the previous financial year.

Your Company reported 5,55,247 MTs sales of Shrimp Feed during Financial year 2024-25 as compared to 5,31,967 MTs of Shrimp Feed sales in the immediately preceding financial year 2023-24, a growth of 4.38% in volume.

The Four Windmills of your Company located in Karnataka State with a total capacity of 3.2 MWs have generated 47.95 Lakh units as against 43.34 Lakh units in the previous year. The power generated during the year was sold to Karnataka Power Transmission Corporation Limited (KPTCL) under the Power Purchase Agreement (PPA).

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the dates of this report.

During the year under review, there is no change in nature of the business of the Company. The affairs of the Company are conducted in accordance with the accepted business practices and within the purview of the applicable legislations.





### 3. Share Capital

During the year under review, there was no change in the share capital of the Company.

#### Authorized Share Capital

The Authorized Share Capital of the Company as on 31<sup>st</sup> March, 2025 is ₹15,85,00,000 (Rupees Fifteen Crores and Eighty Five Lakhs) divided into 15,85,00,000 equity shares having face value of ₹1/- each.

#### Paid-up Equity Share Capital

The paid-up Equity Share Capital is ₹13,62,45,630 (Rupees Thirteen Crores Sixty Two Lakhs Forty Five Thousand Six Hundred and Thirty) divided into 13,62,45,630 equity shares having face value of ₹1/- each.

#### Re-classification from promoter group to public

The Board of Directors of the Company at its meeting held on 14<sup>th</sup> November, 2024 has inter alia, approved the request for re-classification of one of the Shareholder i.e., Sri Vijaya Kumar Chukkapalli, holding Nil Equity Shares (0%), from "Promoter Category" to "Public Category", accordingly the Company filed the Reclassification Application with BSE Limited and National Stock Exchange India Limited" on 23<sup>rd</sup> November, 2024. As on the date of this report the Application is still under Process with BSE and NSE.

### 4. Reserves

During the year under review, an amount of ₹2,700 Lakhs was transferred to Reserves out of the current year profits.

### 5. Dividend

Your Directors have recommended a dividend of ₹9/- (Nine only) per equity share of ₹1/- each fully paid for the Financial year 2024-25. The dividend, if declared by the members at the ensuing 32<sup>nd</sup> Annual General Meeting will be paid within the time line as prescribed under the Companies Act, 2013 ("the Act") subject to deduction of tax at source (TDS) as applicable.

The dividend, if approved, would result in a cash outflow of approximately ₹12,262.11 Lakhs resulting in a dividend payout of 24.91% of the standalone profits of the Company.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company. The policy in terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") is available on the Company's website at <https://avantifoods.com/policies/>.

### 6. Alteration of Articles of Association

During the year under review, your Company has not altered its Articles of Association.

### 7. Board of Directors

#### a. Composition of the Board

The Composition of the Board of Directors is in conformity with Regulation 17 of Listing Regulations. The present strength of the Board of the Company is as follows:

| Sl. No. | Name                   | Designation                                                                                |
|---------|------------------------|--------------------------------------------------------------------------------------------|
| 1       | Dr. A. Indra Kumar     | Chairman and Managing Director                                                             |
| 2       | Sri J. V. Ramudu       | Chairman of the Board and Independent Director                                             |
| 3       | Sri C. Ramachandra Rao | Joint Managing Director, Company Secretary, Compliance Officer and Chief Financial Officer |
| 4       | Sri N. Ram Prasad      | Non-Executive Director                                                                     |
| 5       | Sri A. Venkata Sanjeev | Executive Director                                                                         |



| Sl. No. | Name                             | Designation                                                                             |
|---------|----------------------------------|-----------------------------------------------------------------------------------------|
| 6       | <b>Mr. Peerasak Boonmechote</b>  | Non-Executive Director                                                                  |
| 7       | <b>Mr. Yongyut Setthawiwat</b>   | Non-Executive Director                                                                  |
| 8       | <b>Sri A. Nikhilesh Chowdary</b> | Non-Executive Director                                                                  |
| 9       | <b>Sri V. Narsi Reddy</b>        | Independent Director                                                                    |
| 10      | <b>Dr. S. V. S. S. Prasad</b>    | Independent Director                                                                    |
| 11      | <b>Smt. Y. Prameela Rani</b>     | Independent Woman Director                                                              |
| 12      | <b>Sri V. Raghunath</b>          | Nominee Director (Nominee of Andhra Pradesh Industrial Development Corporation Limited) |

**b. Number of Meetings of the Board**

During the period, Four (4) meetings of the Board of Directors were held. The details of the meetings held and attended by the Directors are given in the Report on Corporate Governance, which forms part of this Board's Report.

## 8. Changes in Directors and Key Managerial Personnel

During the year under review, Mr. Bunluesak Sorajjakit resigned from the Board w.e.f. 20<sup>th</sup> September, 2024 and Mr. Yongyut Setthawiwat was appointed as an Additional Non-Executive Director w.e.f. 03<sup>rd</sup> October 2024 and regularized as Director with the approval of the members by way of Postal Ballot resolution dated 20<sup>th</sup> December 2024.

### Retirement and Appointment of Independent Director

- During the year under review Sri N. V. D. S. Raju and Smt. K. Kiranmayee, have completed their second term of Five (5) years as Independent Directors w.e.f. 8<sup>th</sup> August, 2024.
- The Board at its meeting held on 22<sup>nd</sup> May, 2024, on the recommendation of Nomination and Remuneration Committee, appointed Smt. Y. Prameela Rani and Dr. Sunkara Venkata Satya Shiva Prasad as Non-Executive, Independent Directors for a period of Five (5) years w.e.f. 9<sup>th</sup> August, 2024 to 8<sup>th</sup> August, 2029 (first term) both days inclusive and subsequently the members given their approval in the 31<sup>st</sup> Annual General Meeting held on 6<sup>th</sup> August, 2024.

### Retirement of Directors

In terms of Article 80 and 87 of the Articles of Association of the Company, Sri A. Venkata Sanjeev and Mr. Peerasak Boonmechote, Directors liable to retire by rotation at the ensuing 32<sup>nd</sup> Annual General Meeting ("AGM") and being eligible, offer themselves for re-appointment. The Nomination and Remuneration Committee and Board recommended their re-appointment for approval of the Shareholders at the ensuing 32<sup>nd</sup> AGM.

### Key Managerial Personnel ("KMP")

Dr. A. Indra Kumar, Chairman and Managing Director, Sri C. Ramachandra Rao, Joint Managing Director, Company Secretary, Compliance Officer and Chief Financial Officer, and Sri A. Venkata Sanjeev, Executive Director are the KMPs of the Company.

The Nomination & Remuneration Committee and Audit Committee at its Meetings held on 21<sup>st</sup> May, 2024 and the Board of Directors at its Meeting held on 22<sup>nd</sup> May, 2024 recommended the re-appointment of Sri A. Venkata Sanjeev, Whole-Time Director designated as an Executive Director for a period from 9<sup>th</sup> August, 2024 to 31<sup>st</sup> March, 2029, whose term of appointment concluded on 8<sup>th</sup> August, 2024, The members given approval in the 31<sup>st</sup> Annual General Meeting held on 6<sup>th</sup> August, 2024.

Apart from aforesaid, there were no other changes in Directors and Key Managerial Personnel of the Company. The details of Directors, Key Managerial Personnel and composition of various Committees and changes of the Board are given in the Report on Corporate Governance which forms part of this Board's Report.





## 9. Committees of the Board

The details of the Committees of the Board viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee, are given in the Report on Corporate Governance which forms part of this Board's Report.

## 10. Familiarization Programme for Independent Directors

All Independent Directors are familiarised with the operations and functioning of the Company at the time of appointment and on an on-going basis. The details of the training and familiarisation programme are given in the Report on Corporate Governance which forms part of this Board's Report and is available on the website of the Company at [www.avantifeeds.com/investors](http://www.avantifeeds.com/investors)

## 11. Statement of Declaration given by Independent Directors

As required under Section 149 of the Act, the Independent Directors have submitted the declaration affirming that they meet the Criteria of Independence as provided in Section 149 (6) of the Act and Regulation 25 of Listing Regulations. In the opinion of the Board, the Independent Directors of the Company possess necessary expertise, integrity and experience.

## 12. Separate Meeting of Independent Directors

A separate meeting of Independent Directors was held on 6<sup>th</sup> April, 2024 and 27<sup>th</sup> March, 2025, to review the performance of the Non-Independent Directors and the Board as a whole, to review the performance of Chairperson of the Company and assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors were present at the meeting.

## 13. Nomination and Remuneration Policy

The Company's policy on Directors' Appointment and Remuneration and other matters as provided in Section 178 (3) of the Act are given in the Report on Corporate Governance which forms part of this Board's Report and is also available on the website of the Company at <https://avantifeeds.com/policies>.

## 14. Annual Return

Pursuant to the provisions of Section 92 (3) and Section 134 (3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31<sup>st</sup> March, 2025 in e-form MGT-7, is available on the Company's website and can be accessed at [www.avantifeeds.com/downloads/](http://www.avantifeeds.com/downloads/).

## 15. Loans, Guarantees or Investments

Pursuant to provisions of Section 186 of the Act, read with Companies (Meetings of Board and its Powers) Rules, 2014, the particulars of loans given, guarantees provided and investments made by the Company during the Financial year 2024-25 are disclosed in the notes to Financial Statements which forms part of this report.

## 16. Particulars of Contracts or arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the Financial year 2024-25 with related parties were in its ordinary course of business and are on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134 (3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

However, the details of all the related party transactions are disclosed in the notes to the Financial Statements.



The Company formulated a Policy on dealing with Related Party Transactions. The policy is available on the Company's website and can be accessed at: <https://avantifeeds.com/policies>.

## 17. Evaluation of Performance of Board, Committees and Directors

Performance evaluation of the Board as a whole, the committees and all individual directors including Independent Directors has been carried out for the Financial year under review in accordance with the criteria framed pursuant to the provisions of the Companies Act, 2013, Listing Regulations and Guidance notes issued by SEBI. The manner in which the evaluation was carried out is given in the Report on Corporate Governance which forms part of this Board's Report.

## 18. Corporate Governance

Report on the Corporate Governance together with a Certificate from Independent auditors on compliance with conditions of Corporate Governance as stipulated under Listing Regulations forms part of this Board's Report.

## 19. Risk Management Policy

In terms of the requirement of Section 134(3)(n) of the Act, the Company has developed and implemented the Risk Management Policy. The Company has constituted a Risk Management Committee which frames, implements and monitors Risk Management Plan and lays down procedures periodically to inform the Board on the risk assessment and risk minimization procedures much before it was introduced as a Statutory Compliance.

The Risk Management Committee is in compliance with the provisions of Regulation 21 of Listing Regulations. The Company has adopted a structured Risk Management Policy in accordance with the provisions of the Act and Regulation 21 of Listing Regulations.

The Risk Management Committee has an additional oversight in the area of risk management. Any major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

The Board oversees Company's processes for determining risk tolerance and review management's action and comparison of overall risk tolerance to established levels. The framework is designed to enable risks to be identified, assessed and mitigated appropriately. Any major risks identified by the businesses and functions are systematically addressed through appropriate actions on a continuous basis.

## 20. Whistle Blower Policy-Vigil Mechanism

The Company has established a Whistle Blower Policy for its Directors and Employees to report their concerns about any unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and Code of Conduct to regulate, monitor and report trading by Insiders. The practice of Whistle Blower Policy is overseen by the Audit Committee and no employee has been denied access to the Committee. The Whistle Blower Policy is available at the Company's website at <https://avantifeeds.com/policies/>.

## 21. Maintenance of Cost Records

The Company has maintained the Cost records as required to be maintained under Section 148 (1) of the Act.

## 22. Corporate Social Responsibility (CSR)

As per Section 135 (5) of the Act, the Company shall ensure that an amount of 2% of the average Net Profits of the Company made during the three immediately preceding financial years shall be spent towards Corporate Social Responsibility activities. For the Financial year 2024-25, the amount to be spent towards CSR activities works out to ₹568.72 Lakhs. The Company has spent ₹218.72 Lakhs towards the CSR activities in the Financial Year 2024-25 and ₹350.00 Lakhs has been set aside for





the utilization of ongoing project, Construction of Avanti Hospital, Kovvur (₹1.40 Cr), Construction of Additional Building, PG College, Kovvur under AVR TRUST (₹1.00 Cr) and for Rural Development (₹1.10 Cr).

The Annual Report on CSR activities in terms of the requirements of Companies (Corporate Social Responsibility Policy) Rules, 2014 is enclosed at **Annexure-1**, which forms a part of this Board's Report.

## 23. Subsidiaries, Joint Ventures and Associate Companies

### 23.1 Subsidiaries

#### 1. Avanti Frozen Foods Private Limited ("AFFPL"):

During the year, AFFPL has reported a turnover of ₹1,18,027.19 Lakhs and the profit before tax is ₹8,571.16 Lakhs. The Profit after tax reported by AFFPL is ₹7,100.78 Lakhs for the Financial year 2024-25.

The Secretarial Audit report of AFFPL as required under regulation 24 A of the Listing Regulations, is provided as a separate annexure forming part of this Board's Report. Further, the annual report is being sent to the members excluding the aforesaid annexure. The same is available for inspection and any member interested in obtaining a copy of the same may write to the company at [investors@avantifeeds.com](mailto:investors@avantifeeds.com)

#### 2. Avanti Pet Care Private Limited (APCPL):

During the year under review, the Company has raised ₹4,990 Lakhs as capital from its Joint Venture (JV) Partners and the equity participation of Avanti Feeds Limited is 60% as on 31<sup>st</sup> March 2025. The Company has commenced its operations by trading in pet food i.e., by importing pet food from the Joint Venture Partner and selling the same in India under Avant Furst brand. The Company is in the process of acquiring land for setting up a manufacturing plant in Hyderabad to manufacture the pet care products.

During the period under review, APCPL has achieved a turnover of ₹25.79 Lakhs and recorded a net loss of ₹46.44 Lakhs.

#### 3. Srivathsa Power Projects Private Limited ("SPPPL"):

SPPPL is a 17.202 MW gas based independent power project situated in Andhra Pradesh.

From the Financial year 2023-24, Plant has stopped generating power due to increase in APM-gas price and non-availability of APM-gas since May, 2022. In addition to that in the month of July, 2022, Gail India Limited – a Government of India undertaking – a Maharatna Company, who is a natural gas supplier to Srivathsa, had informed that, as per the Ministry of Petroleum and Natural Gas guidelines and directives, the APM gas from KG basin allocated to power plants will be diverted to CGD (City Gas Distribution) entities outside KG basin w.e.f. 01<sup>st</sup> August, 2022. As per the above guidelines, Srivathsa is not getting APM-gas from Gail India Limited. As a result, there is no power generation during the financial year. During the year 2024-25, the Company reported Other Income of ₹14.83 Lakhs and a loss of (₹161.03) Lakhs after charging interest and depreciation, as per audited financials.

**23.2** The consolidated financial statements of the Company and its subsidiaries were prepared in accordance with the accounting principles as generally accepted in India, including the Accounting Standards as specified under Section 133 of the Act, read with relevant Rules, form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

**23.3** The Annual financial statements of the subsidiaries and related detailed information will be kept at the Registered Office and Corporate Office of the Company and also at the Registered Offices of the respective subsidiaries and also available on the website of the Company at <https://avantifeeds.com/financial-reporting>.



**23.4** The Company has adopted a Policy for determining Material subsidiaries in terms of Regulation 16 (1)(c) of Listing Regulations. The Policy approved by the Board is available on the website of the Company at <https://avantifeeds.com/policies/>.

### **23.5 Joint Ventures**

Your Company has no Joint Venture.

### **23.6 Associate Company**

#### **Patikari Power Private Limited ("PPPL")**

The Company holds 25.88% equity shares in PPPL which has a 16 MW Hydel Power Project in Himachal Pradesh, India. During the Financial year 2024-25 as per audited financials the Company generated 38.79 Million saleable energy units, yielding a gross sales income of ₹872.70 Lakhs which resulted in a net profit of ₹156.27 Lakhs after charging interest, depreciation and tax.

### **23.7 Names of companies which have become or ceased to be, its Subsidiaries, joint ventures or Associate companies:**

There were no joint ventures or Associate companies incorporated or ceased during the year.

The statement containing salient features of financial statements of subsidiaries and associates pursuant to Section 129 (3) of the Act, in Form AOC-1 is enclosed as **Annexure-2** of Board's Report.

## **24. Management Discussion & Analysis**

A Report on Management Discussion and Analysis (MDA) which forms part of the Board's Report as per the requirements of Regulation 34 of Listing Regulations is enclosed at **Annexure-3**.

## **25. Business Responsibility and Sustainability Report**

The Business Responsibility and Sustainability Report (BRSR) of your Company for the Financial year 2024-25, which forms part of this Board's Report as required under regulation 34 (2)(f) of listing regulations is enclosed at **Annexure-4**.

## **26. Listing at Stock Exchanges**

The equity shares of your Company continue to be listed and traded on the BSE Limited and National Stock Exchange of India Limited. The Annual Listing fee for the Financial year 2025-26 has been paid to both the Stock Exchanges.

## **27. Internal Controls Systems and Adequacy**

The Company has in place an adequate system of internal controls. The details of the internal controls System are given in the MDA Report which forms part of this Board's Report.

The internal financial controls with reference to the Financial Statements for the Financial year ended 31<sup>st</sup> March, 2025 commensurate with the size and nature of business of the Company.

The measures implemented for internal financial controls include multiple authority levels for approval of expenditures, budgetary controls and internal audit etc.

## **28. Audit and Auditors**

### **a. Independent Auditors, their Report and Notes to Financial Statements**

M/s. Tukaram and Co. LLP, Chartered Accountants (Firm Registration No. 004436S/S200135) were re-appointed as Statutory Auditors of the Company at the 29<sup>th</sup> AGM held on 12<sup>th</sup> August, 2022, to hold office till the conclusion of the 34<sup>th</sup> AGM.

The report of the Independent Auditors along with notes and Schedules are annexed to this Board's Report.





There were no qualifications, reservations or adverse remarks or disclaimers made by Independent Auditors i.e. Tukaram and Co., LLP, Chartered Accountants, Hyderabad, in their report.

**b. Internal Auditor**

In terms of Section 138 of the Act, and the relevant Rules, the Company re-appointed M/s. Manohar Chowdhry and Associates, Chartered Accountants as Independent Internal Auditors of the Company for a further period of three years. The Internal Auditor directly reports to the Audit Committee.

**c. Secretarial Auditor**

In terms of Section 204 of the Act and the Rules made thereunder, M/s. V. Bhaskara Rao and Co., Hyderabad, Practicing Company Secretaries have been appointed as the Secretarial Auditors of the Company for the Financial year 2024-25. The report of the Secretarial Auditor is annexed to this Report. There were no qualifications, reservations or adverse remarks or disclaimers made by the Secretarial Auditors.

In terms of Section 204 of the Act and Regulation 24A of SEBI (LODR) Regulation, 2015, it is proposed to appoint M/s. V. Bhaskara Rao and Co., Practicing Company Secretaries, Hyderabad as the Secretarial Auditors of the Company for a term of 5 years (i.e., from FY 2025-26 to FY 2029-2030) in the ensuing 32<sup>nd</sup> Annual General Meeting.

**d. Annual Secretarial Compliance Report**

The Annual Secretarial Compliance Report for the Financial year ended 31<sup>st</sup> March, 2025, on compliance of all applicable SEBI Regulations and circulars / guidelines, issued by M/s. V. Bhaskara Rao and Co., Company Secretaries, was submitted to BSE Limited and National Stock Exchange of India Limited.

## 29. Compliance with Secretarial Standards

The Company complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

## 30. Director's Responsibility Statement

Pursuant to the requirement Section 134 (3)(c) of the Act, your Directors confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



### 31. Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

#### a. Conservation of Energy

|     |                                                                          |                                                                                                                                                                                                                                                                                                                                                                  |
|-----|--------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i   | The steps taken or impact on conservation of energy                      | We have decided to promote energy conservation by taking several steps like speed control of Pulverisers, Blower and related equipment to run at optimum speed based on the material flow into these equipments. In case of no material in the equipment during the batch to batch gap, the equipment will get minimum speed through VFDs which can save energy. |
| ii  | The steps taken by the Company for utilizing alternate sources of energy | We have installed in-house roof top Solar Power modules of 3.44 MW capacity with cost of ₹13.64 Crore investment, and we are planning to install another 0.644 MW with the cost of around ₹1.8 Crore which will come in to generation by 30 <sup>th</sup> June, 2025.                                                                                            |
| iii | The capital investment on energy conservation Equipment's                | Invested an amount of ₹65 Lakhs on VFD (Variable Frequency Drives) and LED Lighting and other related equipment.                                                                                                                                                                                                                                                 |

#### b. Technology absorption: Not applicable.

#### c. Foreign Exchange Earnings and Outgo:

During the year under review, the details of Foreign Exchange Earnings and outgo are as under:

Inflow - ₹1,253.96 Lakhs

Outflow - ₹5,817.08 Lakhs

### 32. Public Deposits

During the period, the Company has not accepted any deposit(s) within the meaning of Section 73 & 74 of the Act, read the Companies (Acceptance of Deposits) Rules, 2014.

### 33. Significant and Material Orders Passed by the Regulators

During the period under review, there have been no significant and material orders passed by the Regulators, Courts, or Tribunals which would impact the going concern of the Company.

### 34. Particulars of Employees

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report. Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may write to the Company at [investors@avantifeeds.com](mailto:investors@avantifeeds.com).

### 35. Disclosure as for Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.





During the Financial year ended 31<sup>st</sup> March, 2025, the Company has not received any complaints pertaining to Sexual harassment of Women at the Workplace. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### 36. General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Schemes referred to in this Report.
- the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No instances of frauds reported by Auditors under Section 143(12) of the Act.
- There are no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one time settlement with any Bank or Financial Institution.

### 37. Acknowledgements

Your Directors take this opportunity to express their deep and sincere gratitude and appreciation for co-operation extended by the Governmental Agencies, Shareholders and Banks from time to time. Your Directors also place on record their appreciation for the contributions made by the employees through their dedication, hard work and commitment. Your Directors also convey thanks and appreciation to the valued customers and dealers for their continued patronage.

For and on behalf of the Board  
**AVANTI FEEDS LIMITED**

Place : Hyderabad  
Date : 28<sup>th</sup> May 2025

**A. Indra Kumar**  
Chairman and Managing Director  
DIN: 00190168



# ANNEXURE - 1

## THE ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 & Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 made thereunder]

### 1. Brief outline on CSR Policy of the Company: Avanti Feeds Ltd.

Avanti Feeds Limited ("the Company") has its CSR Policy within broad scope laid down in Schedule VII to the Companies Act, 2013 ('the Act'), as projects / programmes / activities in accordance with the Act and any amendments thereof.

### 2. Composition of CSR Committee

| Sl.No. | Name of Director       | Designation / Nature of Directorship                      | Number of Meetings of CSR Committee held during the year | Number of Meetings of CSR Committee attended during the year |
|--------|------------------------|-----------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1      | Dr. A. Indra Kumar     | Chairman / Chairman & Managing Director                   | 4                                                        | 4                                                            |
| 2      | Sri N. Ram Prasad      | Member / Non-Executive Director                           | 4                                                        | 4                                                            |
| 3      | Sri J. V. Ramudu       | Member / Non-Executive Independent Director               | 4                                                        | 2                                                            |
| 4      | Sri C. Ramachandra Rao | Member / Joint Managing Director, Company Secretary & CFO | 4                                                        | 4                                                            |
| 5      | Dr. S.V.S.S. Prasad    | Member / Non-Executive Independent Director               | 4                                                        | 2                                                            |

### 3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company

| Sl.No. | Particulars                  | Weblink                                                                                   |
|--------|------------------------------|-------------------------------------------------------------------------------------------|
| 1      | Composition of CSR Committee | <a href="https://avantifeeds.com/leadership/">https://avantifeeds.com/leadership/</a>     |
| 2      | CSR Policy                   | <a href="https://avantifeeds.com/policies/">https://avantifeeds.com/policies/</a>         |
| 3      | CSR Projects                 | <a href="https://avantifeeds.com/csr-projects/">https://avantifeeds.com/csr-projects/</a> |

### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable.

### 5.

| S. No. |   |                                                                                                      | ₹ in Lakhs |
|--------|---|------------------------------------------------------------------------------------------------------|------------|
| 5.     | a | Average net profit of the company as per sub-section (5) of section 135                              | 28,436.11  |
|        | b | Two percent of average net profit of the company as per sub-section (5) of section 135.              | 568.72     |
|        | c | Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. | -          |
|        | d | Amount required to be set-off for the financial year, if any.                                        | -          |
|        | e | Total CSR obligation for the financial year [(b)+(c)-(d)].                                           | 568.72     |





## 6.

| S. No. | Particulars                                                                            | Amount<br>(₹Lakhs) |
|--------|----------------------------------------------------------------------------------------|--------------------|
| a)     | Amount spent on CSR Projects<br>(both Ongoing Project and other than Ongoing Project). | 218.72             |
| b)     | Amount spent in Administrative overheads.                                              | NIL                |
| c)     | Amount spent on Impact Assessment, if applicable.                                      | NIL                |
| d)     | Total amount spent for the Financial Year [(a)+(b)+(c)].                               | 218.72             |

## e. CSR amount spent or unspent for the Financial Year

| Total<br>Amount<br>Spent for<br>the Financial<br>(₹Lakhs) | Amount Unspent (₹Lakhs)                                                                     |                             |                                                                                                                            |        |                  |
|-----------------------------------------------------------|---------------------------------------------------------------------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------------------------------|--------|------------------|
|                                                           | Total Amount Transferred to<br>Unspent CSR Account as per<br>Sub-Section (6) of Section 135 |                             | Amount Transferred to any Fund Specified Under<br>Schedule VII as per Second Proviso to Sub-<br>Section (5) of Section 135 |        |                  |
|                                                           | Amount                                                                                      | Date of transfer            | Name of the Fund                                                                                                           | Amount | Date of Transfer |
| 218.72                                                    | 350.00                                                                                      | 28 <sup>th</sup> March 2025 | -                                                                                                                          | -      | -                |

**Note:** Allocated towards for the utilisation of ongoing project as mentioned under - Avanti Hospital (1.40 Cr), ABNPRR College (1.00 Cr), Rural Development (1.10 Cr).

## f. Excess amount for set-off, if any:

| Sl.No. | Particulars                                                                                                 | Amount<br>(₹Lakhs) |
|--------|-------------------------------------------------------------------------------------------------------------|--------------------|
| (1)    | (2)                                                                                                         | (3)                |
| i      | Two percent of average net profit of the company as per sub-section (5) of section 135                      | 568.72             |
| ii     | Total amount spent for the Financial Year                                                                   | 218.72             |
| iii    | Excess amount spent for the Financial Year [(ii) - (i)]                                                     | -                  |
| iv     | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | -                  |
| v      | Amount available for set off in succeeding Financial years [(iii) - (iv)]                                   | -                  |

## 7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| 1       | 2                            | 3                                                                                        | 4                                                                                    | 5                                            | 6                                                                                                                            |                  | 7                                                                    | 8                 |
|---------|------------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|------------------|----------------------------------------------------------------------|-------------------|
| Sl. No. | Preceding Financial Year (s) | Amount Transferred to Unspent CSR Account under sub-Section (6) of Section 135 (₹ Lakhs) | Balance Amount in Unspent CSR Account under sub-Section (6) of Section 135 (₹ Lakhs) | Amount Spent in the Financial Year (₹ Lakhs) | Amount Transferred to a Fund as Specified under Schedule VII as per Second Proviso to Sub-section (5) of section 135, if any |                  | Amount Remaining to be Spent in Succeeding Financial Years (₹ Lakhs) | Deficiency if any |
|         |                              |                                                                                          |                                                                                      |                                              | Amount<br>(₹ Lakhs)                                                                                                          | Date of Transfer |                                                                      |                   |
| 1       | 2020-21                      | -                                                                                        | -                                                                                    | -                                            | -                                                                                                                            | -                | -                                                                    | -                 |
| 2       | 2021-22                      | -                                                                                        | -                                                                                    | -                                            | -                                                                                                                            | -                | -                                                                    | -                 |
| 3       | 2022-23                      | 172.86                                                                                   | 112.86                                                                               | 100.00                                       | -                                                                                                                            | -                | 12.86                                                                | -                 |
| 4       | 2023-24                      | 300.00                                                                                   | 300.00                                                                               | -                                            | -                                                                                                                            | -                | 300.00                                                               | -                 |
|         | <b>Total</b>                 | <b>472.86</b>                                                                            | <b>412.86</b>                                                                        | <b>100.00</b>                                | <b>-</b>                                                                                                                     | <b>-</b>         | <b>312.86</b>                                                        | <b>-</b>          |



## 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

If Yes, enter the number of Capital assets created / acquired - Nil

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl.No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pin code of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity / Authority / beneficiary of the registered owner |      |                    |
|--------|---------------------------------------------------------------------------------------------------------|--------------------------------------|------------------|----------------------------|---------------------------------------------------------------------|------|--------------------|
| (1)    | (2)                                                                                                     | (3)                                  | (4)              | (5)                        | (6)                                                                 |      |                    |
|        |                                                                                                         |                                      |                  |                            | CSR Registration Number, if applicable                              | Name | Registered address |
|        | -                                                                                                       | -                                    | -                | -                          | -                                                                   | -    | -                  |

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation / Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

## 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

Not Applicable

For and on behalf of the Board  
**AVANTI FEEDS LIMITED**

**A. Indra Kumar**

Chairman and Managing Director  
DIN: 00190168

Place: Hyderabad  
Date : 28<sup>th</sup> May 2025





## ANNEXURE - 2

[Pursuant to first provision to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

### Part "A": Subsidiaries

(₹ in Lakhs)

| Name of the subsidiary                                                                                                          | Avanti Frozen Foods Private Limited | Avanti Pet Care Private Limited | Srivathsa Power Projects Private Limited |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------|------------------------------------------|
| 1. Reporting period for the subsidiary concerned, if different from the holding Company's reporting period.                     | Not applicable                      | Not applicable                  | Not applicable                           |
| 2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | Not applicable                      | Not applicable                  | Not applicable                           |
| 3. Share capital                                                                                                                | 1,001.67                            | 8,500.00                        | 3,339.71                                 |
| 4. Reserves & Surplus                                                                                                           | 84,061.39                           | (181.79)                        | (2,268.79)                               |
| 5. Total Assets                                                                                                                 | 95,774.00                           | 8,350.48                        | 1,124.48                                 |
| 6. Total Liabilities                                                                                                            | 10,710.94                           | 32.28                           | 53.56                                    |
| 7. Investments                                                                                                                  | 8,343.10                            | -                               | 200.00                                   |
| 8. Turnover                                                                                                                     | 1,18,027.19                         | 25.79                           | -                                        |
| 9. Profit before Taxation                                                                                                       | 8,571.16                            | (116.46)                        | (163.22)                                 |
| 10. Provision for Taxation                                                                                                      | 1,470.38                            | 70.01                           | -                                        |
| 11. Profit after Taxation                                                                                                       | 7,100.78                            | (46.44)                         | (163.22)                                 |
| 12. Proposed Dividend                                                                                                           | 70%                                 | -                               | -                                        |
| 13. % of shareholding                                                                                                           | 60%                                 | 60%                             | 100%                                     |

### Part "B": Associates

(₹ in Lakhs)

| Name of Associates                                                             | Patikari Power Private Limited |
|--------------------------------------------------------------------------------|--------------------------------|
| 1. Latest audited Balance Sheet Date                                           | 31.03.2025                     |
| 2. Shares of Associate held by the Company on the year end                     | 1,06,45,200                    |
| Amount of Investment in Associates                                             | 1,064.52                       |
| Extent of Holding %                                                            | 25.88%                         |
| Description of how there is significant influence                              | Two Directors Nominated        |
| 3. Reason why the associate is not consolidated                                | Not Applicable                 |
| 4. Net worth attributable to Share holding as per latest audited Balance Sheet | 1,502.62                       |
| 5. Profit / (Loss) for the year                                                |                                |
| i. Considered in Consolidation                                                 | 25.17                          |
| ii. Not Considered in Consolidation                                            | -                              |

For and on behalf of the Board

**AVANTI FEEDS LIMITED**

**A. Indra Kumar**

Chairman and Managing Director

DIN: 00190168

Place : Hyderabad

Date : 28<sup>th</sup> May 2025



## ANNEXURE – 3

### MANAGEMENT'S DISCUSSION AND ANALYSIS

#### Caveat

This section of Annual Report has been included in adherence to the spirit enunciated in the code of Corporate Governance approved by the Securities and Exchange Board of India ("SEBI"). Though, utmost care has been taken to ensure that the opinions expressed by the Management herein contain its perceptions on most of the important trends having a material impact on the Company's day-to-day operations, no representation was made that the following presents an exhaustive coverage on and of all issues related to the same. Further, the discussion following herein reflects the perceptions on major issues as on date and the opinions expressed here are subject to change without notice. The Company undertakes no obligation to publicly update or revise any of the opinions or statements expressed in this report, consequent to new information, future event, or otherwise.

#### Global Economy

The Global Economic Growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment. Growth is expected to weaken to 2.3% in 2025, with deceleration in most economies relative to last year. The global economy in FY2024-2025 experienced moderate growth amidst geo political tensions, inflationary pressures and evolving trade policies. The current year (2025) would mark the slowest rate of global growth since 2008, aside from outright global recessions. In 2026-27, a tepid recovery is expected, leaving global output materially below January 2025 projections. The outlook largely hinges on the evolution of Trade Policy globally. Growth could turn out to be lower if trade restrictions escalate or if Policy un-certainty persists, which could also result in build-up of financial stress. The subdued global growth prospects are unlikely to improve materially with policy actions to address increasing trade restrictions, geo-political tensions, heightened uncertainty and limited fiscal space.

#### Global Economy Vs Indian Economy

The Indian Economy is currently the world's fourth largest by nominal GDP, having recently surpassed Japan. While India's growth rate is impressive, particularly, compared to other major economies, and it is projected to remain the fastest – growing economy, challenges remain in terms of per capita income and certain social indicators. The global economy in contrast is experiencing slowdown with many developed economies facing headwinds.

#### Salient features of Indian Economy

- **Faster – growing major economy**  
India is projected to maintain its position as the fastest-growing major economy in the coming years, with growth rates around 6-7%.
- **Fourth largest economy**  
India has recently moved up to become fourth largest economy globally, surpassing Japan.
- **Strong domestic demand and public investment**  
India's growth is fueled by robust domestic consumption and significant public investment.
- **Digital transactions**  
Digital transactions, particularly through UPI have seen a massive increase, indicating a growing digital economy.
- **Export Growth**  
India's exports, particularly, in engineering goods, electronics, pharmaceuticals and marine products have seen significant growth.
- **Inflation under control**  
Inflation has been effectively contained through targeted fiscal and monetary policies.



## Global Economy

- **Slow down in many developed economies**

Many developed economies, including the US and those in Europe, are experiencing slower growth rates than in the past.

- **Global growth projections revised downwards**

Global growth is projected to be significantly lower than previous estimates, with a weak recovery expected in the coming years.

- **Trade barriers and policy uncertainties**

Increase trade barriers and policy uncertainty are impacting global economy.

In essence, while India is a bright spot in the global economy, experiencing robust growth and rising global profile, it also faces internal challenges, the global economy, on the other hand, is facing headwinds and a slowdown in growth, making India's performance all the more noteworthy. (\*Source: *Global Economic Prospects by World Bank, 2025*)

## Global Aquaculture and Seafood Industry Overview

After a challenging 2024 marked by weak consumer demand in key markets, the global aquaculture industry is poised for stronger production growth in 2025, according to a new report from Rabo Bank in partnership with Global Seafood Alliance (GSA).

In the Fish Sector, Atlantic Salmon, Seabass and Seabream, Pangasius are expected to have the highest growth.

The global Shrimp Aquaculture production is expected to increase by 2% in 2025, amid moderate growth rates in Asia and Latin America. According to the latest global Aquaculture survey from Rabo Research and the GSA, Shrimp output is set to reach around 6.1 Million Mts in 2025. The production in Asia is expected to grow by 2% in 2025.

The global Aquaculture market size stood at USD 310.6 Billion in 2024 with expectation of a 5.1% CAGR through 2030 from 2025 to 2030 with a projected USD 417.8 Bn by 2030, driven by rising health consciousness demand for sustainable protein and advances in Aquaculture Technologies. Global Shrimp demand has flat lined around 4 Million MT over the past years and is expected to remain subdued during the current fiscal as well, due to muted economic growth reduce consumer spending in key importing regions such as the US, the EU and China. (Source: *Crisil, Southern Shrimp Alliance, Rabo Bank.*)

Despite the optimistic outlook, the industry remains concerned about the market, economic conditions and Trade and Tariff barriers as a result of ongoing Trade pacts with US by several exporting countries as a result of Reciprocal Tariff announced by US.

## Aquaculture and Seafood Sector – Indian Scenario

Aquaculture continues to be an important sector in the Indian economy, contributing not only to food security but also to employment generation and foreign exchange earnings. Recognizing its strategic significance, the Government of India initiated a "Blue Revolution" in the late 1980s and early 1990s, encouraging shrimp farming along India's vast coastline. Since then, India has emerged as a leading global producer and exporter of shrimp, with Andhra Pradesh, Odisha, West Bengal, Gujarat and Tamil Nadu driving cultivation and processing.

In FY 2023-24, India exported 1,781,602 metric tonnes of seafood valued at ₹60,523.89 crore (US\$7.38 billion), according to the Marine Products Export Development Authority. Frozen shrimp accounted for 716,004 metric tonnes, earning ₹40,013.54 crore in export revenue, about 66% of the total.

The following table outlines India's seafood and frozen shrimp exports over the past five years:





| Exports during the Year | Total Seafood (Qty in MT) | Value (₹ crore) | Frozen Shrimp (Qty in MT) | Value (₹ crore) |
|-------------------------|---------------------------|-----------------|---------------------------|-----------------|
| 2023-24                 | 1,781,602                 | 60,523.89       | 716,004                   | 40,013.54       |
| 2022-23                 | 1,735,286                 | 63,969.14       | 711,099                   | 43,135.58       |
| 2021-22                 | 1,369,264                 | 57,586.48       | 728,123                   | 42,706.04       |
| 2020-21                 | 1,149,510                 | 43,720.98       | 590,275                   | 32,520.29       |
| 2019-20                 | 1,289,651                 | 46,662.85       | 652,253                   | 34,152.03       |

(Source: Marine Products Export Development Authority (MPEDA), June 2024)

India currently holds about 20% of the global shrimp market share, with production expected to remain flat at 1.2 million metric tonnes this fiscal. Nearly 48% of Indian shrimp exports are destined for the US market, making the country highly exposed to policy shifts in that geography.

Despite these headwinds, revenue growth for Indian shrimp exporters is expected to rise modestly by 2-3% in FY 2024-25, primarily driven by higher realisations due to increased prices and favorable currency movements. However, export volumes are likely to remain flat, and operating margins will face pressure as the tariff burden is passed on only partially and gradually.

The government has responded to this disruption with renewed emphasis on market diversification, exploring opportunities in East Asia, the Middle East, and Europe. In parallel, the Pradhan Mantri Matsya Sampada Yojana (PMMSY) continues to support domestic production and infrastructure development, targeting 22 million metric tonnes of fish production by FY 2025 and aiming to double export earnings. (Source: Wikipedia, 2024).

In addition, state-led initiatives—such as Jharkhand's road map to boost inland fisheries—underscore the decentralised approach to aquaculture expansion, focusing on training, infrastructure, and research.

As India's aquaculture sector enters a new phase of resilience and reform, efforts are underway to improve disease control, promote sustainable aquaculture practices, adopt digital technologies, and expand into value-added product lines. These transformations are expected to shape the sector's trajectory in the years ahead, sustaining its vital role in the economy.

(Sources: FAO, Grand View Research, Financial Times, Vox, arXiv, MPEDA, ExportImportData.in, Reuters, Wikipedia, Times of India)

## Company Overview and Performance

In this volatile landscape, Avanti Feeds Ltd. demonstrated resilience and agility, delivering a steady performance while making strategic strides to diversify its business portfolio and reduce market dependence.

### Segment-wise Performance

#### Shrimp Feed Division

The shrimp feed segment remained the primary contributor to revenue. Revenue increased to ₹4463.21 crores in FY 2024-25 as compared to ₹4395.66 crores in the previous year, reflecting a growth of 3.81%. Total volume increased marginally 5.5 lakh MT (from 5.32 lakh MT) during FY25 profitability improved significantly. This was driven by increased revenue, lower input costs (notably soybean and fish meal), better cost controls, and improved product formulations. Profit before tax from this segment rose to ₹658.74 crores compared to ₹407 crores in FY 2024-25.

The Company continued to strengthen its engagement with farmers, offering field-level support, training, and advisory services aimed at improving shrimp yields and feed conversion ratios. These efforts not only supported farmer confidence during a turbulent year but also reinforced Avanti's position as a partner of choice in the shrimp feed market.



### Shrimp Processing and Export Division

The processing division reported revenues of ₹1,219 crores (previous year: ₹1,118 crores), reflecting modest growth despite global challenges. Export volumes increased from 13,444 MT in FY 2024-25 to nearly 14,149 MT during FY 2024-25. The division strategically expanded its customer base in Japan, Korea, and the EU, reducing its reliance on the U.S. market.

However, margins were impacted by higher ocean freight, countervailing duties, and post-expansion depreciation. Profit before tax was ₹86 crores (FY 2023-24: ₹136 crores). Efforts are underway to shift to more value-added offerings and improve realizations across all export destinations.

### Strategic Diversification Initiatives

#### Pet Food Segment Entry

Taking advantage of significant growth in the Indian Pet Food market (Dog, Cat food etc.,) due to increase of pet population, Avanti Group has entered the pet food business through a joint venture with Bluefalo Petcare Co. Ltd., Thailand establishing Avanti Pet Care Pvt. Ltd. (APCPL) as a subsidiary of Avanti Feeds Limited. APCPL is in the process of establishing a state-of-the-art manufacturing facility for production of Dog and Cat Food in India, catering to the increase in the domestic consumption of Pet Foods. The commercial production is scheduled to be commenced early 2027. In order to establish a market for Pet Food products, APCPL has started marketing Pet Foods under its Brand by importing premium cat food from Joint Venture Partner. Bluefalo, Thailand. The Brand name of the product is "Avant Furst," and marketed pan India. APCPL has plans to launch the Dog Food under brand "Avant Furst" across India in August 2025.

#### Fish Feed

The Company, with the object of undertaking production and sale of Fish Feed in the domestic market, has undertaken performance trials of Fish Feed, imported from the Joint Venture partner, Thai Union Feed Mill Ltd, Thailand. On successful trials, the Company proposes to set-up the manufacturing facility of Fish Feed with Technical-Know how provided by Thai Union Feed Mill under Technical Collaboration Agreement with them.

### Response to Trade Disruption

The Company promptly reassessed its exposure to U.S.-bound exports and accelerated efforts to diversify product lines and markets. The strategy includes:

- Pivoting to value-added shrimp products to improve margin stability
- Expanding exports to less tariff-affected geographies
- Strengthening the domestic feed distribution network

### Financial Performance

During FY 2024-25, the Company recorded a consolidated revenue of ₹5,777.73 crores compared to ₹5,505.16 crores in the previous year, reflecting a year-on-year growth of 4.95%. Profit Before Tax stood at ₹737.49 crores (previous year: ₹536.85 crores), while Net Profit after Tax rose to ₹557.05 crores from ₹393.80 crores in FY 2023-24.

This robust performance was underpinned by strong demand recovery during the year, operational efficiencies, and a favorable input cost environment, especially in the shrimp feed segment. Despite a challenging year quarter marked by trade uncertainties and processor push backs following the U.S. tariff hike, the Company maintained profitability through prudent inventory management and strategic cost rationalization.

On a standalone basis, the revenue stood at ₹4,563.21 crores, with a Profit Before Tax of ₹658.14 crores and Net Profit of ₹492.30 crores.



## Strengths, Weaknesses, Opportunities and Threats:

### Strengths

Avanti Feeds is pioneer in Indian Shrimp Industry having over three decades of operations. The company has strong and long lasting collaboration with Thai Union, a multi-national company in Global Seafood Industry. The Company is in constant interaction with Thai Union in exchange of developments in Aquaculture industry, bringing into India and to the door step of the Indian farmer to reap the best results in Aquaculture. The Feed formulation, Disease Management, Global market developments are exchanged periodically and Strategies are formulated to be the best provider of services to the farmer. This has resulted in a strong base of loyal farmers to the Company. The Company has ventured into research & development projects for sustainable growth in Shrimp Farming.

Avanti is well-equipped to meet the comprehensive needs of farmers. It has built a strong PAN-India feed dealership network and established partnerships with channel partners, processing units, and hatcheries. Regular interactions with stakeholders ensure seamless integration of operations. The company maintains constant communication with aqua-farmers, offering outreach programs and round-the-clock services through its qualified and experienced technical staff.

These initiatives have propelled Avanti to achieve a dominant position with a nearly 50% market share in the shrimp feed sector. The company is taking further steps to not only maintain but also increase its market share. Its subsidiary, Avanti Frozen Foods Private Ltd., focused on shrimp processing and export is expected to experience significant growth in both traditional and value-added products. The processing facilities are being expanded, with a particular focus on cooked and value-added products. Avanti is strategically focusing on exploring new export markets for both shrimp feed and shrimp exports.

### Weaknesses

Despite being a significant sector in the Indian economy, the aquaculture industry faces several challenges and weaknesses. These include high production costs, inadequate infrastructure facilities, power supply issues, unregulated cost of raw materials, and shortage of cold storage facilities, and rising cost of ocean freights.

In addition, highly fluctuating raw material costs, dependence on climatic conditions and international developments on Shrimp prices, the Company is put to severe hardship, more often than not, due to factors beyond its control.

While the aquaculture industry and its stakeholders are aware of these challenges and taking measures to address them, government policies are slowly coming into play to help overcome some of these issues.

Avanti Feeds is aware of these weaknesses and challenges and is pro-actively preparing to overcome them through sustained measures. The company remains confident in its ability to address these issues and mitigate their impact on its operations.

### Opportunities

The global seafood market has been witnessing a continuous uptick in recent years riding on recognition of its benefits to health. The growing awareness of the health benefits of seafood, with its nutritional and protein content, presents a favorable environment for increased consumption.

Health experts promoting seafood as a healthier alternative to red meat, which is being associated with challenges to human health, further contributes to the market's potential. Additionally, the rising purchasing power of the middle class and their desire for diverse food choices create opportunities for the seafood industry, including shrimp.

India, with its long coastline, farming community, and availability of land and labor, has emerged as a major player in the global shrimp industry. The Marine Products Export Development Authority, under the Union Ministry of Commerce, has drawn up a plan to achieve marine products exports worth ₹1 Lakh Crore by 2025, showcasing the government's commitment to supporting and promoting the industry's growth.





However, recent international market challenges, such as high inflation in developed nations, ongoing Russia- Ukraine conflict, and Middle-East crisis, have posed supply chain and price challenges in the short term. As a result, the rapidly growing shrimp export industry in India has come under pressure.

To mitigate the risks associated with excessive reliance on exports, there is a need to focus on promoting and expanding domestic consumption and markets. Avanti Feeds has recognized this need and is preparing itself accordingly.

The company has taken proactive steps, including product innovations, exploring new distribution channels, embracing e-commerce and home deliveries, and optimizing supply chains. These measures have strengthened the company's position and demonstrated its preparedness in anticipation of market trends. The company's performance over the past two years, with increased top-line growth, is a testament to its readiness to tap into domestic opportunities and adapt to market dynamics.

### Threats

The aquaculture industry, including shrimp farming, faces various threats and challenges that need to be addressed for sustainable growth. These threats can be categorized into climate-related risks, production costs and disease control, market volatility, and external factors.

1. **Climate-Related Risks:** Aquaculture is highly dependent on favorable climatic conditions, and events like floods, cyclones, and other natural disasters can disrupt production. Climate change poses long-term risks to the industry, including changes in water temperatures, ocean acidification, and rising sea levels, which can impact shrimp farming.
2. **Production Costs and Disease Control:** Farmers face challenges related to the cost of production, including feed costs, availability and quality of seeds, disease prevention and control measures, and ensuring food safety standards. Disease outbreaks can cause significant economic losses and affect the overall sustainability of the industry.
3. **Market Volatility:** The international shrimp market is subject to price volatility, which can impact the profitability of shrimp farmers and exporters. Fluctuating foreign exchange rates and increasing raw material costs, including feed ingredients, can further add to market uncertainties.
4. **External Factors:** Factors such as high inflation in importing nations, restrictions due to the COVID-19 pandemic, and continued Russia-Ukraine War, its fallout of pushing up inflation in developed economies, the recent Israel invasion of Gaza and conflict with Iran and the consequence of Red Sea crisis and increasing ocean freights can impact international trade and export opportunities. Dependence on imported Specific Pathogen-Free (SPF) Vannamei brood stock raises concerns about the long-term impact if international cargo movements are restricted.

The levy of Countervailing Duty (CVD) which is 5.77 % presently is always an additional burden to the export of shrimps to USA. The USA announced new reciprocal tariffs on 2<sup>nd</sup> April 2025. A baseline tariff of 10 % on all exports to the USA came into effect from 5<sup>th</sup> April 2025 with country specific reciprocal tariff scheduled to begin on 9<sup>th</sup> April 2025. However, the USA announced a 90-day suspension of country specific reciprocal tariffs on 09<sup>th</sup> April 2025, which may be an additional burden to the Company.

To mitigate these threats and achieve sustainable growth, Avanti Feeds focuses on the following:

**Diversification and Domestic Market Opportunities:** Explore and tap into the potential of the domestic market to reduce reliance on volatile international markets. Developing strategies to meet the growing demand for seafood within the country can help de-risk the industry.

**Traceability and Pond Management:** Implementing strict traceability systems and adopting scientific pond management practices can enhance productivity, reduce disease risks, and ensure compliance with food safety standards. This can help build consumer trust and confidence.

**Forex Management:** Managing foreign exchange risks through effective forex management strategies can help mitigate the impact of fluctuating exchange rates on profitability.



**Research and Development:** Continued investment in research and development is crucial to developing disease-resistant shrimp varieties, improving feed formulations, and implementing sustainable farming practices.

By addressing these threats and implementing necessary measures, Avanti minimize risks and works towards long-term growth and sustainability.

### Future Outlook for India's Aquaculture and Seafood Sector:

With favorable domestic policy shifts, increased budgetary support, and growing consumption of seafood and pet food, Avanti is well-positioned for sustainable growth. Long-term global demand for high-protein, responsibly farmed seafood remains strong, and India's competitive edge in aquaculture will continue to support expansion.

The Company remains committed to delivering long-term value through science-backed nutrition, market diversification, and stakeholder-centric growth.

To conclude, the stake holders of the industry look forward for a bright future for the Aquaculture industry in 2025, unless any unforeseen developments in climate condition or changes in global market scenario impacts the Industry.

### POWER

The Company has investment in the following power projects:

- a) The 3.2 MW Windmill Project in Chitradurga, Karnataka State installed in the year 2005 is operational and has generated 47.95 Lakhs units during the year.
- b) Srivathsa Power Projects Private Limited (SPPPL): SPPPL is a 17.2 MW gas based independent power project situated in Andhra Pradesh.

From the Financial year 2023-24, Plant has stopped generating power due to increase in APM- gas price and non-availability of APM-gas since May, 2022. In addition to that in the month of July, 2022, Gail India Limited – a Government of India undertaking – a Maharatna Company, who is a natural gas supplier to Srivathsa, had informed that, as per the Ministry of Petroleum and Natural Gas guidelines and directives, the APM gas from KG basin allocated to power plants will be diverted to CGD (City Gas Distribution) entities outside KG basin w.e.f 01st August, 2022. As per the above guidelines, Srivathsa is not getting APM gas from Gail India Limited. As a result, there is no power generation during the financial year. During the year 2024-25, the Company reported Other Income of ₹14.83 Lakhs and a loss of (₹161.03 ) Lakhs after charging interest and depreciation, as per audited financials.

- (c) Patikari Power Private Limited: The Company holds 25.88% equity shares in PPPL which has a 16 MW Hydel Power Project in Himachal Pradesh, India. During the Financial year 2024 25 as per audited financials the Company generated 38.79 Million saleable energy units, yielding a gross sales income of ₹872.70 Lakhs which resulted in a net profit of ₹156.27 Lakhs after charging interest, depreciation and tax.

### Internal Control Systems and their Adequacy

The company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are properly authorized recorded and reported correctly. Further, the internal control system is designed to ensure that all the financial and other records are reliable for preparing financial statements and for maintaining accountability of the assets.

The Company has engaged an Independent Chartered Accountant firm as Internal Auditor responsible to ensure compliance of all the statutory requirements by the Company. The finance department in co-ordination with Internal Auditor is also responsible for periodical risk appraisal, internal as well as external, of all the functional departments in the organization is being taken up. On the basis of the appraisal, potential risks are identified and preventive measures are initiated depending on the perceived gravity of the risk.



## Discussion on Financial performance with respect to operational performance.

### (i) Operational Performance

The financial statements have been prepared in compliance with the requirement of the Companies Act, 2013 and Indian Accounting Standards in India. During the year under review, your company reported Profit Before Tax of ₹65,873.76 Lakhs as compared to ₹40,700.13 Lakhs in the previous year.

### (ii) Segment-wise Performance

The segment-wise performance of the Company during the Financial year 2024-25 is disclosed in the Notes to Accounts at Schedule No. 34.

## Key Financial Ratios

Pursuant to Schedule V(B) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

| Particulars                      | 2025   | 2024   |
|----------------------------------|--------|--------|
| Operating Profit Margin (%)      | 14.87% | 9.50%  |
| Net Profit Margin (%)            | 11.11% | 7.18%  |
| Debtors Turnover – (No of times) | 19.13  | 12.56  |
| Inventory Turnover               | 7.70   | 7.00   |
| Current Ratio                    | 6.18   | 6.25   |
| Return on Net worth (%)          | 20.65% | 15.52% |

### Notes:

Debtors Turnover ratio has been computed for both years on the basis of Gross Sales Value (net of rebates and discounts) instead of Gross Revenue.

Net Profit Margin and Return on Net worth ratios have been computed based on Profit After Tax (before exceptional items).

Interest Coverage Ratio and Debt Equity ratio are not relevant for the Company as it has negligible debt.

## Human Resources / Industrial Relations

The process of Shrimp Feed production involves specialization in procurement of suitable raw materials, feed formulation, production to suit the needs of Shrimp Culture, which needs qualified and trained staff for these operations. The marketing staff has to be well trained in techniques of shrimp culture to assist to the farmers. In this direction, the Company imparts expert training in the respective field and develops Human Resource capabilities. The periodical trainings, incentives, increments and other welfare measures ensure healthy industrial relations. The total number of employees as on 31<sup>st</sup> March, 2025 are 1548 employees.

For and on behalf of the Board  
**AVANTI FEEDS LIMITED**

**A. Indra Kumar**

Chairman and Managing Director  
DIN: 00190168

Place : Hyderabad  
Date : 28<sup>th</sup> May 2025





## ANNEXURE - 4

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

#### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING [Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

The following report has been compiled in accordance with the guidelines established by the Securities and Exchange Board of India (SEBI) for Business Responsibility and Sustainability Reporting (BRSR). Its primary objective is to enhance transparency by showcasing how enterprises contribute to a sustainable economy while generating value. This report underscores our steadfast commitment to creating long-term value for our stakeholders while concurrently fostering sustainable development

### SECTION A: GENERAL DISCLOSURES

This section contains an overview of the business, including markets served, financial performance, key employee statistics and mapping of risks and opportunities.

#### I) DETAILS OF THE ENTITY<sup>1</sup>

| Sl No. | Particulars                                                                                                                                                                                                                                                                     | Response                                                                                                                                                                                                                     |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Corporate Identity Number (CIN) of the Listed Entity                                                                                                                                                                                                                            | L16001AP1993PLC095778                                                                                                                                                                                                        |
| 2.     | Name of the Listed Entity                                                                                                                                                                                                                                                       | Avanti Feeds Limited                                                                                                                                                                                                         |
| 3.     | Year of incorporation                                                                                                                                                                                                                                                           | 1993                                                                                                                                                                                                                         |
| 4.     | Registered office address                                                                                                                                                                                                                                                       | Flat No. 103, Ground Floor, "R" Square<br>Pandurangapuram Vishakhapatnam,<br>Andhra Pradesh - 530003, India.                                                                                                                 |
| 5.     | Corporate address                                                                                                                                                                                                                                                               | G-2, Concorde Apartments,<br>House No.6-3-658 Somajiguda<br>Hyderabad - 500082, Telangana, India                                                                                                                             |
| 6.     | E-mail                                                                                                                                                                                                                                                                          | <a href="mailto:investors@avantifeeds.com">investors@avantifeeds.com</a>                                                                                                                                                     |
| 7.     | Telephone                                                                                                                                                                                                                                                                       | +91-40-23310260/61                                                                                                                                                                                                           |
| 8.     | Website                                                                                                                                                                                                                                                                         | <a href="http://www.avantifeeds.com">www.avantifeeds.com</a>                                                                                                                                                                 |
| 9.     | Financial year for which reporting is being done                                                                                                                                                                                                                                | 2024-25                                                                                                                                                                                                                      |
| 10.    | Name of the Stock Exchange(s) where shares are listed                                                                                                                                                                                                                           | National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE)                                                                                                                                       |
| 11.    | Paid-up Capital                                                                                                                                                                                                                                                                 | INR 13,62,45,630<br>(Divided into 13,62,45,630 shares of ₹1/- each)                                                                                                                                                          |
| 12.    | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report                                                                                                                                                | Sri C. Ramachandra Rao<br>DIN:00026010<br>Joint Managing Director, Company Secretary,<br>CFO & Compliance Officer<br>Tel: 040-23310260/61<br>email: <a href="mailto:investors@avantifeeds.com">investors@avantifeeds.com</a> |
| 13.    | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together) <sup>2</sup> | The disclosures under this report are on standalone basis, unless otherwise specified.                                                                                                                                       |
| 14.    | Name of assessment or assurance provider                                                                                                                                                                                                                                        | J Sundharesan and Associates                                                                                                                                                                                                 |
| 15.    | Type of assessment or assurance obtained <sup>3</sup>                                                                                                                                                                                                                           | Limited Assurance                                                                                                                                                                                                            |

<sup>1</sup>GRI 2-1, GRI 2-3, <sup>2</sup>GRI 2-2, <sup>3</sup>GRI 2-5



## II) PRODUCT / SERVICES

### 16. Details of business activities (accounting for 90% of the turnover):

| SI No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Description of Main Activity                                                                                                                                                                    | Description of Business Activity                                                                                                                                                                                                                                                         | % of Turnover of the entity                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Agriculture, forestry, fishing:</b> Detailed information on Main Activities, Shrimp Feed Manufacturing:<br> | <b>Fishing and Aquaculture</b> <ul style="list-style-type: none"><li>Shrimp Feed Production - The Company operates feed manufacturing units.</li></ul> Their shrimp feed is scientifically formulated to ensure balanced nutrition, faster growth, and better survival rates for shrimp. | 100                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Shrimp Hatchery:</b>                                                                                                                                                                         | <ul style="list-style-type: none"><li>The Company has ventured into shrimp hatchery operations, producing shrimp seeds to support aquaculture farmers.</li><li>This backward integration helps ensure a consistent supply of quality shrimp seeds.</li></ul>                             |   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Shrimp Farming Support</b><br>                                                                            | <ul style="list-style-type: none"><li>Avanti Feeds collaborates with shrimp farms, offering technical expertise, infrastructure upgrades, and biosecurity measures.</li></ul> It collaborates closely with the farmers to promote sustainable and efficient aquaculture practices.       |                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Renewable Energy Initiatives:</b>                                                                                                                                                            | <ul style="list-style-type: none"><li>The Company has invested in wind power generation, showcasing its commitment to sustainability and reducing its carbon footprint.</li></ul>                                                                                                        |  |
| <div><div><br/>Manamei</div><div><br/>Profeed 3M</div><div><br/>Prostar</div><div><br/>Titan</div><div><br/>High Boost</div></div> |                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                          |                                                                                       |


**17. Products/Services sold by the entity (accounting for 90 of the entity's Turnover): <sup>4</sup>**

| Sl No. | Product/Service                                                                                                                                                                                                                                                                                                                                                                                                                              | NIC Code     | % of total Turnover contributed |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------|
| 1.     | <b>Shrimp Feed</b><br>Shrimp feed is a specialized type of feed designed to meet the nutritional needs of shrimp during their growth stages. It is scientifically formulated to ensure optimal health, growth, and survival rates in shrimp farming.                                                                                                                                                                                         | 10809        | 99.47                           |
| 2.     | <b>Hatchery</b><br>It refers to a specialized facility where shrimp eggs are hatched under controlled conditions. These hatcheries provide high-quality shrimp larvae or seeds (also known as post-larvae) to shrimp farmers. Avanti Feeds Limited has established a state-of-the-art shrimp hatchery division in Visakhapatnam district, Andhra Pradesh. This innovative facility boasts a capacity of 600 million post larvae shrimp seed. | 03219, 03229 | 0.49%                           |
| 3.     | <b>Power from Windmills</b><br>Avanti Feeds Limited has a small but notable presence in the renewable energy sector through its wind power initiatives. The Company operates windmills with a total capacity of 3.2 MW, generating clean energy. This power is sold under a Power Purchase Agreement (PPA) to Karnataka Power Transmission Corporation Ltd.                                                                                  | 35106        | 0.04%                           |

**III. OPERATIONS**
**18. Number of locations where plants and/or operations/offices of the entity are situated:**

| Location             | Number of plants                                                                                                                                                                                                                    | Number of offices | Total          |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------|
| <b>National</b>      | The Company operates the following plants: <ul style="list-style-type: none"> <li>• 6 Shrimp Feed Manufacturing units</li> <li>• 1 Hatchery</li> <li>• 4 wind power generation plants with an overall capacity of 3.2 MW</li> </ul> | 02                | 13             |
| <b>International</b> | NIL                                                                                                                                                                                                                                 | NIL               | Not Applicable |

**19. Markets served by the entity:**
**a) Number of locations**

| Locations                        | Number |
|----------------------------------|--------|
| National (No. of States)         | 15     |
| International (No. of Countries) | 3      |

<sup>4</sup>GRI 2-6




**b) Contribution of exports:**

|                                                                                          |      |
|------------------------------------------------------------------------------------------|------|
| What is the contribution of exports as a percentage of the total turnover of the entity? | 0.28 |
|------------------------------------------------------------------------------------------|------|

**c) Type of Customers:**

| A brief on types of customers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Avanti primarily focuses on the B2B sector, specializing in the manufacturing and distribution of high-quality Shrimp Feed and Shrimp Seed. Our customer base consists of a wide network of dealers and distributors who rely on our products to meet the demands of their businesses. In addition to our main focus, we have also expanded our operations to include the generation of renewable energy through wind power. In summary, Avanti serves the following key stakeholders:</p> <ul style="list-style-type: none"> <li>• <b>Dealers and Distributors (B2B):</b> They form the backbone of Avanti's supply chain, distributing its shrimp feed products across various markets.</li> <li>• <b>Shrimp Farmers (B2B):</b> Avanti serves shrimp farmers by providing essential inputs like feed and seeds. It also supports them through technical guidance and sustainable aquaculture practices.</li> <li>• <b>BESCOM (B2B):</b> Avanti supplies wind-generated power to BESCOM, playing a part in the energy sector and aligning with its sustainability goals.</li> <li>• <b>Small-Scale Farmers (B2C):</b> Individuals managing small, private shrimp farms may directly purchase feed products.</li> </ul> <p>Through our diverse portfolio, we strive to maintain strong partnerships with our customers and make significant contributions to the aquaculture industry.</p> |

## IV. EMPLOYEES

### 20. Details at the end of the year of financial year:

**a) Employees and workers (including differently abled)<sup>5</sup>**

| S. No     | Particulars              | Total (A) | Male    |           | Female  |           |
|-----------|--------------------------|-----------|---------|-----------|---------|-----------|
|           |                          |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| Employees |                          |           |         |           |         |           |
| 1.        | Permanent (D)            | 738       | 709     | 96.07     | 29      | 3.92      |
| 2.        | Other than Permanent (E) | 9         | 9       | 100       | 0       | 0         |
| 3.        | Total employees (D + E)  | 747       | 718     | 96.12     | 29      | 3.88      |
| Workers   |                          |           |         |           |         |           |
| 4.        | Permanent (F)            | 556       | 556     | 100       | 0       | 0         |
| 5.        | Other than Permanent (G) | 245       | 245     | 100       | 0       | 0         |
| 6.        | Total workers (F + G)    | 801       | 801     | 100       | 0       | 0         |

**b) Differently abled Employees and workers:**

| S. No                       | Particulars                               | Total (A) | Male    |           | Female  |          |
|-----------------------------|-------------------------------------------|-----------|---------|-----------|---------|----------|
|                             |                                           |           | No. (B) | % (B / A) | No. (C) | %(C / A) |
| Differently Abled Employees |                                           |           |         |           |         |          |
| 1.                          | Permanent (D)                             | 5         | 5       | 100       | 0       | 0        |
| 2.                          | Other than Permanent (E)                  | 0         | 0       | 0         | 0       | 0        |
| 3.                          | Total differently abled employees (D + E) | 5         | 5       | 100       | 0       | 0        |
| Differently Abled Workers   |                                           |           |         |           |         |          |
| 4.                          | Permanent (F)                             | 1         | 1       | 100       | 0       | 0        |
| 5.                          | Other than Permanent (G)                  | 0         | 0       | 0         | 0       | 0        |
| 6.                          | Total differently abled workers (F + G)   | 1         | 1       | 100       | 0       | 0        |

<sup>5</sup>GRI 2-7, GRI 2-8, GRI 405-1


**21. Participation/Inclusion/Representation of women<sup>6</sup>:**

| Category                 | Total (A) | No. and percentage of Females |           |
|--------------------------|-----------|-------------------------------|-----------|
|                          |           | No. (B)                       | % (B / A) |
| Board of Directors       | 8         | 1                             | 12.5 %    |
| Key Management Personnel | 3         | -                             | -         |

**22. Turnover rate for permanent employees and workers: <sup>7</sup>**

(Disclose trends for the past 3 years)

|                     | FY 2024-25<br>(Turnover rate in current FY) |        |       | FY 2023-24<br>(Turnover rate in previous FY) |        |       | FY 2022-23<br>(Turnover rate in the year prior to the previous FY) |        |       |
|---------------------|---------------------------------------------|--------|-------|----------------------------------------------|--------|-------|--------------------------------------------------------------------|--------|-------|
|                     | Male                                        | Female | Total | Male                                         | Female | Total | Male                                                               | Female | Total |
| Permanent Employees | 7.20                                        | 6.78   | 7.19  | 7.23                                         | 13.11  | 7.47  | 9.17                                                               | 6.45   | 9.05  |
| Permanent Workers   | 2.48                                        | 0      | 2.48  | 1.16                                         | 0      | 1.16  | 8.02                                                               | 0      | 8.02  |

**V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES  
(INCLUDING JOINT VENTURES) <sup>8</sup>**
**23. Names of holding / subsidiary / associate companies / joint ventures:**

| S. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|--------|-----------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Avanti Frozen Foods Private Limited                                         | Subsidiary                                                     | 60.00                             | No                                                                                                                           |
| 2.     | Avanti Pet Care Private Limited                                             | Subsidiary                                                     | 60                                | No                                                                                                                           |
| 3.     | Srivathsa Power Projects Private Limited                                    | Subsidiary                                                     | 100.00                            | No                                                                                                                           |
| 4.     | Patikari Power Private Limited                                              | Associate                                                      | 25.89                             | No                                                                                                                           |

**VI. CORPORATE SOCIAL RESPONSIBILITY (CSR) DETAILS**
**24.**

| S. No. | Requirement                                                                   | 31.03.2025  |
|--------|-------------------------------------------------------------------------------|-------------|
| 1.     | Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) | Yes         |
| 2.     | Turnover (in Lakhs)                                                           | 4,43,266.22 |
| 3.     | Net worth (in Lakhs)                                                          | 2,38,441.45 |

<sup>6</sup>GRI 405-1, <sup>7</sup>GRI 401-1, <sup>8</sup>GRI 2-2



## VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No)(If yes, then provide web-link for grievance redress policy) <sup>9</sup> | FY 2024-25<br>(Current Financial Year)     |                                                              |         | FY 2023-24<br>(Previous Financial Year)    |                                                              |                                                                                                                                                |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|---------|--------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                   |                                                                                                                          | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks                                                                                                                                        |
| Communities                                       | Yes*                                                                                                                     | 0                                          | 0                                                            | NIL     | 0                                          | 0                                                            | NIL                                                                                                                                            |
| Investors (other than shareholders)               | Yes*                                                                                                                     | 0                                          | 0                                                            | NIL     | 0                                          | 0                                                            | NIL                                                                                                                                            |
| Shareholders                                      | Yes*                                                                                                                     | 104                                        | 0                                                            | NIL     | 126                                        | 0                                                            | The complaints received pertained to matters relating to general corporate affairs and the same has been disposed off in a responsible manner. |
| Employees and workers                             | Yes*                                                                                                                     | 0                                          | 0                                                            | NIL     | 0                                          | 0                                                            | NIL                                                                                                                                            |
| Customers                                         | Yes*                                                                                                                     | 0                                          | 0                                                            | NIL     | 0                                          | 0                                                            | NIL                                                                                                                                            |
| Value Chain Partners                              | Yes*                                                                                                                     | 0                                          | 0                                                            | NIL     | 0                                          | 0                                                            | NIL                                                                                                                                            |

\*The Stakeholder Management Policy of the Company guarantees the proper and structured resolution of complaints raised by both internal and external stakeholders, with the objective of mitigating potential social risks. Strict confidentiality is upheld during the entire grievance management procedure, thereby fostering stronger relationships. Some of the policies/mechanisms guiding the Company's conduct with its stakeholders, including grievance mechanisms are placed on the Company's website [https://avantifeeds.com/policies-vigil\\_mechanism/](https://avantifeeds.com/policies-vigil_mechanism/) and the rest are available internally with the Company.

### 26. Overview of the entity's material responsible business conduct issues<sup>10</sup>

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

<sup>9</sup> GRI 2-16, GRI 2-25, GRI 2-26, <sup>10</sup> GRI 3-2





| S. No | Material issue identified      | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | In case of risk, approach to adapt or mitigate <sup>11</sup> | Financial implications of the risk or opportunity (Indicate positive or negative implications) <sup>12</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------|--------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.    | Water & Waste-water Management | Opportunity                                | <p>Avanti has successfully implemented a comprehensive zero liquid discharge program, which has the objective of completely eliminating liquid waste from our operations. This program encompasses all aspects of our business activities and is specifically designed to minimize the discharge of pollutants into the environment. To achieve this, significant investments have been made in advanced treatment and discharge systems. The water processed through our effluent treatment plant(s) is efficiently treated and subsequently utilized for in-house plantation purposes.</p> <p>Additionally, we have implemented rainwater harvesting systems across our facilities to conserve water resources and alleviate strain on municipal water supplies. It has also Implemented water recirculation systems &amp; Solar panels there by reducing water withdrawal and dependency on grid electricity.</p>                                                                                                                                                                         |                                                              | <p>Positive</p> <p>By implementing efficient water recycling and rainwater harvesting systems, the company has reduced costs associated with water procurement and wastewater disposal. Additionally, compliance with environmental regulations can help avoid potential fines or operational disruptions. These measures also enhance the company's reputation, potentially attracting environmentally conscious investors and customers, which can lead to increased market share and profitability.</p>                                                                                                                      |
| 2.    | Labor Practices                | Opportunity                                | <p>A positive and supportive working environment boosts employee productivity and the quality of their work, resulting in improved product quality and customer satisfaction, which ultimately benefits the company's bottom line. Moreover, fair wages and proper working conditions help reduce labour turnover, creating a stable workforce, less disruption in the work environment, and improved social sustainability.</p> <p>Labour practices are particularly significant for Avanti Feeds, given the labour - intensive nature of the aquaculture industry. To ensure fair labour practices, worker safety, and employee well-being, the company has implemented several initiatives, including a robust code of conduct, regular third-party audits for social compliance, and a 24/7 helpline for worker support and grievance redressal. These efforts not only mitigate risks linked to labour disputes but also enhance employee satisfaction and productivity, ultimately contributing to the company's long-term operational efficiency, reputation, and sustainability.</p> | -                                                            | <p>Positive</p> <p>The ethical labour practices adopted by Avanti Feeds positively impact its financial performance. By fostering a safe and fair work environment, the company boosts employee productivity and minimizes turnover, leading to operational cost savings. These practices also reduce the likelihood of legal disputes, strikes, or penalties, safeguarding financial stability. Additionally, the emphasis on worker well-being enhances Avanti Feeds' reputation, attracting socially responsible investors and loyal customers, which contributes to increased market share and higher stock valuations.</p> |

<sup>11</sup>GRI 3-3, 12 GRI 201-2



| S. No | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | In case of risk, approach to adapt or mitigate <sup>11</sup> | Financial implications of the risk or opportunity (Indicate positive or negative implications) <sup>12</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------|---------------------------|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.    | Selling Practices         | Opportunity                                | In a highly competitive shrimp feed industry, adopting unique selling practices allows Avanti Feeds to differentiate its products, attract more customers, and boost sales. By focusing on customer relationships, providing technical support to shrimp farmers, and offering tailored solutions, the company enhances customer loyalty and trust. Furthermore, with the global demand for shrimp rising—particularly in markets like the United States, Japan, and Europe—engaging with international buyers, participating in trade shows, and complying with international regulations enable Avanti Feeds to tap into these expanding markets and solidify its position as a leader in the aquaculture industry.                 | -                                                            | Positive<br><br>The selling practices of Avanti Feeds have significant positive financial implications that contribute to the company's sustained growth and profitability. By leveraging an extensive network of dealers and distributors, the company ensures efficient distribution of its products, enabling increased sales volumes and consistent revenue streams. Additionally, participation in trade shows and compliance with international regulations opens doors to lucrative international markets, further boosting financial performance. |
| 4.    | Energy Management         | Opportunity                                | Avanti Feeds has embraced sustainable energy practices to drive both environmental and financial benefits. By installing rooftop solar panels, Avanti harnesses clean, renewable energy from the sun, reducing its carbon footprint while achieving cost savings and energy independence. Furthermore, the company actively supports BESCO's electricity supply through the provision of wind-generated power, demonstrating its commitment to the region's energy demands. Additionally, participation in gas-based and hydroelectric power projects not only enhances profitability but also contributes to the sustainable energy sector, aligning with global sustainability goals and ensuring long-term operational resilience. | -                                                            | Positive<br><br>Avanti Feeds' focus on sustainable energy practices has a positive financial impact on the company. By investing in rooftop solar panels, the company reduces its reliance on conventional energy sources, leading to significant cost savings over time. The use of wind-generated power, supplied to BESCO, not only supports regional electricity demands but also generates additional revenue through power purchase agreements.                                                                                                     |



| S. No | Material issue identified       | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | In case of risk, approach to adapt or mitigate <sup>11</sup> | Financial implications of the risk or opportunity (Indicate positive or negative implications) <sup>12</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------|---------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5.    | Product Quality & Safety        | Opportunity                                | <p>The certifications achieved by Avanti Feeds, such as the Best Aquaculture Practices (BAP), ISO standards, HACCP, present a valuable opportunity as a material issue. These certifications not only validate the company's commitment to maintaining high product quality and safety standards but also enhance its credibility in both domestic and international markets.</p> <p>By adhering to globally recognized benchmarks, Avanti Feeds gains a competitive edge in the highly regulated aquaculture industry, enabling it to access premium markets and attract discerning customers.</p> | -                                                            | <p>Positive</p> <p>The certifications achieved by Avanti Feeds have substantial financial implications that contribute to the company's growth and profitability. Additionally, adherence to these global standards minimizes the risks of product recalls, legal disputes, or penalties, safeguarding financial stability. The trust established through these certifications also fosters long-term relationships with stakeholders and customers, ensuring consistent revenue streams.</p>                                                                                                                                                                                                                                                 |
| 6.    | Materials Sourcing & Efficiency | Opportunity                                | <p>The company prioritizes sourcing high-quality raw materials, such as fish meal and soybean meal, which are essential for producing premium shrimp feed. By partnering with certified suppliers and participating in Fishery Improvement Projects (FIPs), Avanti ensures responsible and sustainable sourcing practices, reducing environmental impact and aligning with global sustainability standards.</p>                                                                                                                                                                                     | -                                                            | <p>Positive</p> <p>By prioritizing sustainable and high-quality raw materials, the company stabilizes costs and mitigates risks associated with price volatility in traditional inputs like fish meal.</p> <p>Sustainable sourcing through partnerships and participation in Fishery Improvement Projects (FIPs) strengthens supply chain reliability and reduces risks tied to regulatory or environmental challenges.</p> <p>Avanti Feeds are exploring sustainable alternatives, such as plant-based proteins and oils to reduce dependency on traditional fish meal while maintaining the nutritional quality of their feed. This transition is not only environmentally responsible and also helps in mitigating supply chain risks.</p> |





## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Integrating the principles of the National Guidelines for Responsible Business Conduct into the structures, policies and processes ensure that stakeholder interests are integrated into the business fabric. Creating adequate governance enables businesses to contribute towards wider development goals. This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

| S. No                           | Disclosure Questions                                                                                                                                                       | P1                                                                                                                                                                                                                                                                                                                                                                                                                                        | P2                       | P3                                                     | P4                            | P5                  | P6                   | P7                             | P8                                     | P9                                     |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------------------------------|-------------------------------|---------------------|----------------------|--------------------------------|----------------------------------------|----------------------------------------|
| Policy and management processes |                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                           |                          |                                                        |                               |                     |                      |                                |                                        |                                        |
| 1                               | <p><b>a) Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No) <sup>13</sup></b></p> <p>Particulars of Policies</p> | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                       | Yes                      | Yes                                                    | Yes                           | Yes                 | Yes                  | Yes                            | Yes                                    | Yes                                    |
|                                 |                                                                                                                                                                            | Anti-corruption or anti-bribery policy                                                                                                                                                                                                                                                                                                                                                                                                    | Supplier Code of conduct | Health and Safety Policy Code of Conduct for Employees | Stakeholder Management Policy | Human Rights Policy | Environmental Policy | Policy On Responsible Advocacy | Corporate Social Responsibility Policy | Cyber Security and Data Privacy Policy |
|                                 | <b>b) Has the policy been approved by the Board? (Yes / No)</b>                                                                                                            | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                       | Yes                      | Yes                                                    | Yes                           | Yes                 | Yes                  | Yes                            | Yes                                    | Yes                                    |
|                                 | <b>c) Web Link of the Policies, if available</b>                                                                                                                           | Avanti's Policies can be accessed through <a href="https://avantifeeds.com/policies/">https://avantifeeds.com/policies/</a> Moreover, certain policies of the Company are accessible via the internal platform specifically provided for internal usage. This platform functions as a comprehensive repository for a variety of policies that govern the organization's operations and establish standards of conduct within the Company. |                          |                                                        |                               |                     |                      |                                |                                        |                                        |
| 2                               | <b>Whether the entity has translated the policy into procedures. (Yes / No) <sup>14</sup></b>                                                                              | Yes, Avanti has translated the policies into procedures.                                                                                                                                                                                                                                                                                                                                                                                  |                          |                                                        |                               |                     |                      |                                |                                        |                                        |
| 3                               | <b>Do the enlisted policies extend to your value chain partners? (Yes / No) <sup>15</sup></b>                                                                              | Not all the enlisted policies may extend to our value chain partners. However, Avanti ensures its suppliers/contractors comply with the law of the land by getting such clauses incorporated in their respective Purchase orders/contracts/ agreements and terms and conditions of the tenders.                                                                                                                                           |                          |                                                        |                               |                     |                      |                                |                                        |                                        |

<sup>13</sup> GRI 2-23, <sup>14</sup> GRI 2-24, <sup>15</sup> GRI 2-23



| S. No                                              | Disclosure Questions                                                                                                                                                                                                                                                                                            | P1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |             |                                         |                       |          |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                         |                                |                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                    |                                                                                                                                                   |    |           |                                                                                                                                                                                                                                                                                                                 |    |                   |                                                                                      |    |
|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|-------------|-----------------------------------------|-----------------------|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-------------------|--------------------------------------------------------------------------------------|----|
| Policy and management processes                    |                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |    |    |    |    |    |    |    |    |             |                                         |                       |          |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                         |                                |                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                    |                                                                                                                                                   |    |           |                                                                                                                                                                                                                                                                                                                 |    |                   |                                                                                      |    |
| 4.                                                 | Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fair trade Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.                                                    | <div>The operations are in conformance to the spirit of international standard and certifications like:</div> <div><div></div><div></div><div></div><div></div></div> <table><tr><th>Certificate</th><th>Certificate Overview</th><th>Principles</th></tr><tr><td>ISO 9001</td><td>ISO 9001 refers to an international standard for a quality management system (QMS) set by the International Organization for Standardization (ISO).</td><td>P1</td></tr><tr><td>BAP(Best Aquaculture Practice)</td><td>It is a certification program developed by the Global Seafood Alliance (GSA) to promote responsible and sustainable aquaculture practices</td><td>P2</td></tr><tr><td>Hazard Analysis and Critical Control Points(HACCP)</td><td>A systematic preventive approach to food safety, identifying potential hazards in production processes and implementing measures to control them.</td><td>P3</td></tr><tr><td>ISO 14001</td><td>It refers to an international standard for an Environmental Management System (EMS), developed by the International Organization for Standardization (ISO). It provides a framework for organizations to manage their environmental responsibilities in a systematic manner that contributes to sustainability.</td><td>P6</td></tr><tr><td>Halal Certificate</td><td>No haram product or procedure is used during the food's manufacturing or processing.</td><td>P9</td></tr></table> |    |    |    |    |    |    |    |    | Certificate | Certificate Overview                    | Principles            | ISO 9001 | ISO 9001 refers to an international standard for a quality management system (QMS) set by the International Organization for Standardization (ISO).                                               | P1                                                                                                                                                                                                                                                                                                                                                                                      | BAP(Best Aquaculture Practice) | It is a certification program developed by the Global Seafood Alliance (GSA) to promote responsible and sustainable aquaculture practices                                                                                                                                            | P2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Hazard Analysis and Critical Control Points(HACCP) | A systematic preventive approach to food safety, identifying potential hazards in production processes and implementing measures to control them. | P3 | ISO 14001 | It refers to an international standard for an Environmental Management System (EMS), developed by the International Organization for Standardization (ISO). It provides a framework for organizations to manage their environmental responsibilities in a systematic manner that contributes to sustainability. | P6 | Halal Certificate | No haram product or procedure is used during the food's manufacturing or processing. | P9 |
| Certificate                                        | Certificate Overview                                                                                                                                                                                                                                                                                            | Principles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |    |    |    |    |    |    |    |    |             |                                         |                       |          |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                         |                                |                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                    |                                                                                                                                                   |    |           |                                                                                                                                                                                                                                                                                                                 |    |                   |                                                                                      |    |
| ISO 9001                                           | ISO 9001 refers to an international standard for a quality management system (QMS) set by the International Organization for Standardization (ISO).                                                                                                                                                             | P1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |    |    |    |    |    |    |    |    |             |                                         |                       |          |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                         |                                |                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                    |                                                                                                                                                   |    |           |                                                                                                                                                                                                                                                                                                                 |    |                   |                                                                                      |    |
| BAP(Best Aquaculture Practice)                     | It is a certification program developed by the Global Seafood Alliance (GSA) to promote responsible and sustainable aquaculture practices                                                                                                                                                                       | P2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |    |    |    |    |    |    |    |    |             |                                         |                       |          |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                         |                                |                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                    |                                                                                                                                                   |    |           |                                                                                                                                                                                                                                                                                                                 |    |                   |                                                                                      |    |
| Hazard Analysis and Critical Control Points(HACCP) | A systematic preventive approach to food safety, identifying potential hazards in production processes and implementing measures to control them.                                                                                                                                                               | P3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |    |    |    |    |    |    |    |    |             |                                         |                       |          |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                         |                                |                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                    |                                                                                                                                                   |    |           |                                                                                                                                                                                                                                                                                                                 |    |                   |                                                                                      |    |
| ISO 14001                                          | It refers to an international standard for an Environmental Management System (EMS), developed by the International Organization for Standardization (ISO). It provides a framework for organizations to manage their environmental responsibilities in a systematic manner that contributes to sustainability. | P6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |    |    |    |    |    |    |    |    |             |                                         |                       |          |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                         |                                |                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                    |                                                                                                                                                   |    |           |                                                                                                                                                                                                                                                                                                                 |    |                   |                                                                                      |    |
| Halal Certificate                                  | No haram product or procedure is used during the food's manufacturing or processing.                                                                                                                                                                                                                            | P9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |    |    |    |    |    |    |    |    |             |                                         |                       |          |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                         |                                |                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                    |                                                                                                                                                   |    |           |                                                                                                                                                                                                                                                                                                                 |    |                   |                                                                                      |    |
| 5.                                                 | Specific commitments, goals and targets set by the entity with defined time lines if any. <sup>16</sup>                                                                                                                                                                                                         | <table><tr><th>S. No</th><th>Specific commitments, goals and targets</th><th>Targets and Timelines</th></tr><tr><td>1.</td><td>We are dedicated to implement comprehensive strategy to progressively reduce our reliance on grid electricity and increase the integration of renewable energy sources throughout the operations.</td><td><ul style="list-style-type: none"><li>Implementing energy-efficient technologies and equipment to optimize electricity usage.</li><li>Set an annual target to reduce grid electricity by 10% by 2030.</li><li>Monitor and track progress regularly. Conducting quarterly assessments to evaluate the effectiveness of implemented measures and adjust strategies accordingly.</li></ul></td></tr><tr><td>2.</td><td>We are fully committed to implementing a comprehensive support framework that focusses on the development and growth of our farmers. Through assessments, evaluations, engagement, collaboration and training, we aim to drive positive change and uplift the livelihood of farmers.</td><td><ul style="list-style-type: none"><li>To improve the information system to the farmers for taking timely action depending in international market demand &amp; supply situations.</li><li>upgrade the skills of over 20,000 farmers by conducting training programs focused on best practices in the aquaculture sector</li><li>Increase of training programs with the Industry Experts.</li></ul><p>Adapting the Cost effective methods followed by farmers in other regions will focus on enhancing their productivity levels and reducing losses in their operations.</p></td></tr></table>                                                                                                                    |    |    |    |    |    |    |    |    | S. No       | Specific commitments, goals and targets | Targets and Timelines | 1.       | We are dedicated to implement comprehensive strategy to progressively reduce our reliance on grid electricity and increase the integration of renewable energy sources throughout the operations. | <ul style="list-style-type: none"><li>Implementing energy-efficient technologies and equipment to optimize electricity usage.</li><li>Set an annual target to reduce grid electricity by 10% by 2030.</li><li>Monitor and track progress regularly. Conducting quarterly assessments to evaluate the effectiveness of implemented measures and adjust strategies accordingly.</li></ul> | 2.                             | We are fully committed to implementing a comprehensive support framework that focusses on the development and growth of our farmers. Through assessments, evaluations, engagement, collaboration and training, we aim to drive positive change and uplift the livelihood of farmers. | <ul style="list-style-type: none"><li>To improve the information system to the farmers for taking timely action depending in international market demand &amp; supply situations.</li><li>upgrade the skills of over 20,000 farmers by conducting training programs focused on best practices in the aquaculture sector</li><li>Increase of training programs with the Industry Experts.</li></ul> <p>Adapting the Cost effective methods followed by farmers in other regions will focus on enhancing their productivity levels and reducing losses in their operations.</p> |                                                    |                                                                                                                                                   |    |           |                                                                                                                                                                                                                                                                                                                 |    |                   |                                                                                      |    |
| S. No                                              | Specific commitments, goals and targets                                                                                                                                                                                                                                                                         | Targets and Timelines                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |    |    |    |    |    |    |    |    |             |                                         |                       |          |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                         |                                |                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                    |                                                                                                                                                   |    |           |                                                                                                                                                                                                                                                                                                                 |    |                   |                                                                                      |    |
| 1.                                                 | We are dedicated to implement comprehensive strategy to progressively reduce our reliance on grid electricity and increase the integration of renewable energy sources throughout the operations.                                                                                                               | <ul style="list-style-type: none"><li>Implementing energy-efficient technologies and equipment to optimize electricity usage.</li><li>Set an annual target to reduce grid electricity by 10% by 2030.</li><li>Monitor and track progress regularly. Conducting quarterly assessments to evaluate the effectiveness of implemented measures and adjust strategies accordingly.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |    |    |    |    |    |    |    |    |             |                                         |                       |          |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                         |                                |                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                    |                                                                                                                                                   |    |           |                                                                                                                                                                                                                                                                                                                 |    |                   |                                                                                      |    |
| 2.                                                 | We are fully committed to implementing a comprehensive support framework that focusses on the development and growth of our farmers. Through assessments, evaluations, engagement, collaboration and training, we aim to drive positive change and uplift the livelihood of farmers.                            | <ul style="list-style-type: none"><li>To improve the information system to the farmers for taking timely action depending in international market demand &amp; supply situations.</li><li>upgrade the skills of over 20,000 farmers by conducting training programs focused on best practices in the aquaculture sector</li><li>Increase of training programs with the Industry Experts.</li></ul> <p>Adapting the Cost effective methods followed by farmers in other regions will focus on enhancing their productivity levels and reducing losses in their operations.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |    |    |    |    |    |    |    |    |             |                                         |                       |          |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                         |                                |                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                    |                                                                                                                                                   |    |           |                                                                                                                                                                                                                                                                                                                 |    |                   |                                                                                      |    |

<sup>16</sup> GRI 3-3



| S. No                                | Disclosure Questions                                                                                                                                  | P1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | P2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | P3 | P4 | P5 | P6 | P7 | P8          | P9 |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|-------------|----|
| Policy and management processes      |                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |    |    |    |    |    |             |    |
| 6.                                   | Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |    |    |    |    |    |             |    |
|                                      | Pillar                                                                                                                                                | Commitment Area                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |    |    |    |    |    | Status      |    |
|                                      | Environmental                                                                                                                                         | Renewable Energy Integration & Grid Electricity Reduction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Avanti Feeds is implementing a comprehensive strategy to reduce dependence on grid electricity and integrate renewable energy. It achieved a 10.17% cut in non-renewable electricity consumption, reducing usage from 185,242.85 GJ to 166,400 GJ and saving a total of 18,842.85 GJ. This achievement is attributed to targeted energy-efficient initiatives, including the installation of solar panels which contributed 7.85% to the reduction, and the integration of Variable Frequency Drives (VFDs) that optimized equipment operations, resulting in a further 4.44% savings. These distinct interventions demonstrate our continued commitment to sustainability and reinforce our role in advancing the transition towards cleaner, more efficient energy systems at both national and global levels. |    |    |    |    |    | Completed   |    |
|                                      | Social                                                                                                                                                | Farmer De-velopment and Capacity Building                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Avanti has already made remarkable stride towards its aquaculture training goal, by successfully conducting programs across diverse regions, for more than 20,000 farmers. These sessions have empowered countless farmers with best practices, innovative techniques, and expert insights to boost productivity and reduce losses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |    |    |    |    |    | In Progress |    |
| Governance, leadership and oversight |                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |    |    |    |    |    |             |    |
| 7.                                   | Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements <sup>17</sup> | <p>"At Avanti Feeds, we remain deeply committed to transparency, sustainable growth, and impactful practices. The year 2025 brought new challenges to the shrimp feed industry, requiring us to navigate evolving environmental, social, and governance (ESG) landscapes with resilience and innovation.</p> <p>ESG Challenges in the Shrimp Feed Industry: The aquaculture industry, and particularly shrimp farming, faced increasing scrutiny over environmental practices, responsible supply chain management, and stringent global regulatory standards. Key challenges included managing effluent discharge from farming processes, ensuring sustainable sourcing of raw materials for feed production, and empowering the farming community with knowledge and resources.</p> <p>Despite these complexities, I am pleased to share the significant progress we have made in advancing our ESG goals:</p> <p><b>Environmental:</b></p> <ul style="list-style-type: none"><li>The ZLD system is in place across all major processing plants to treat and recycle wastewater generated during shrimp processing.</li><li>Rooftop Solar Panels: Installed across processing plants to generate clean energy and reduce dependence on traditional power sources.</li></ul> <p><b>Social:</b></p> <ul style="list-style-type: none"><li>Conducted training sessions for more than 20,000 farmers, equipping shrimp farmers with sustainable farming techniques to maximize productivity while minimizing environmental impact.</li><li>Launched a community health initiative, providing healthcare support to shrimp farming communities in under served regions.</li></ul> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |    |    |    |    |    |             |    |

<sup>17</sup> GRI 2-22





| S. No                           | Disclosure Questions                                                                                                                                                                  | P1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
| Policy and management processes |                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |    |    |    |    |    |    |    |    |
|                                 |                                                                                                                                                                                       | <p>At Avanti Feeds, we remain steadfast in our commitment to fostering inclusive growth through impactful rural development and CSR initiatives. Our efforts reflect a deep sense of responsibility toward the communities we serve, and we take pride in creating lasting value.</p> <ul style="list-style-type: none"><li><b>Infrastructure &amp; Health</b><br/>Built and maintained drainage systems in Undi village and constructed Avanti Hospital in Kovvur.<br/>Installed Water Treatment Plants in Dumpagadapa to improve access to clean water.</li><li><b>Strategic Contributions</b><br/>Donated ₹2 Crores to the Smart Andhra Pradesh Foundation to support various government initiatives for developing rural infrastructure &amp; development.</li><li><b>Sports &amp; Inclusion</b><br/>Provided sports kits to C.R. Reddy Public School to promote Olympic and Paralympic sports in rural areas.</li><li><b>Community Empowerment</b><br/>Supported Bangaramma Seva Sangam in advancing gender equality and establishing hostels for women and orphans.</li><li><b>Skill Development</b><br/>In Visakhapatnam and Vizag, contributed to education and vocational training under the Aspirational Districts Programme (till Dec 2024).<br/>These initiatives reflect our ongoing commitment to empower communities and foster sustainable development.</li><li><b>Governance</b><ul style="list-style-type: none"><li>Strengthened compliance protocols to align with international aquaculture standards, securing certifications from global regulatory bodies for sustainable feed production.</li><li>Enhanced traceability systems across our supply chain, ensuring accountability and transparency in every aspect of our operations.</li></ul></li></ul> <p>Our Vision Forward: As we move ahead, we reaffirm our commitment to fostering a culture of continuous improvement and innovation in ESG performance. By integrating sustainability principles into every facet of our business strategy, we strive to create enduring value for our stakeholders while making a positive impact on the environment and the communities we serve.</p> <p>Together, we aim to lead the way in sustainable aquaculture, demonstrating that responsible practices and business success go hand in hand".</p> <p style="text-align: right;"><b>- Dr. A. Indra Kumar</b><br/>Chairman &amp; Managing Director<br/>DIN: 00190168</p> |    |    |    |    |    |    |    |    |
| 8.                              | Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies). <sup>18</sup>                                               | <b>Dr. A. Indra Kumar</b><br>(DIN: 00190168)<br>Chairman & Managing Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |    |    |    |    |    |    |    |    |
| 9.                              | Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details <sup>19</sup> | <b>Dr. A. Indra Kumar</b><br>(DIN:00190168) Chairman & Managing Director, and<br><br><b>Sri C. Ramachandra Rao</b><br>(DIN:00026010)<br>Joint - Managing Director, Company Secretary and CFO are responsible for decisions on all sustainability related issues.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |    |    |    |    |    |    |    |    |

<sup>18</sup> GRI 2-13, <sup>19</sup> GRI 2-9



#### 10. Details of Review of NGRBCs by the Company:

| Subject for Review                                                                                               | Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee                                                                                                           |    |    |    |    |    |    |    |    | Frequency (Annually / Half yearly / Quarterly / Any other – please specify) |    |    |    |    |    |    |    |    |
|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|-----------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
|                                                                                                                  | P1                                                                                                                                                                                                          | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1                                                                          | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action                                                          | Yes, performance review is undertaken by Dr. A. Indra Kumar, Chairman & Managing Director (DIN: 00190168), and Sri C. Ramachandra Rao, Joint - Managing Director, Company Secretary and CFO (DIN:00026010). |    |    |    |    |    |    |    |    | Quarterly                                                                   |    |    |    |    |    |    |    |    |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances | Yes, we comply with statutory requirements relevant to the principles with regard to Statutory requirements and review was undertaken by the Board of Directors.                                            |    |    |    |    |    |    |    |    | Quarterly                                                                   |    |    |    |    |    |    |    |    |

#### 11. Independent assessment / evaluation of the working of its policies by an external agency: <sup>20</sup>

| Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide name of the agency. | P1                                                                                             | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
|                                                                                                                                                                      | Yes, J. Sundharesan & Associates, has provided a Limited Assurance on working of its policies. |    |    |    |    |    |    |    |    |

#### 12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

| Questions                                                                                                                       | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|----|
| The entity does not consider the principles material to its business (Yes/No)                                                   | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| The entity does not have the financial or / human and technical resources available for the task (Yes/No)                       | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| It is planned to be done in the next financial year (Yes/No)                                                                    | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Any other reason (please specify)                                                                                               | NA | NA | NA | NA | NA | NA | NA | NA | NA |

<sup>20</sup> GRI 2-5



## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

The purpose of this section is to assist organizations in showcasing their proficiency in integrating principles and core elements into critical processes and decisions. The Company has duly provided all mandatory disclosures as per the BRSR framework.

### PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE



Principle 1 of the Business Responsibility and Sustainability Reporting (BRSR) framework emphasizes that businesses must operate with integrity, uphold ethical practices, ensure transparency, and maintain accountability. This involves adhering to strong corporate governance standards, adopting a robust code of ethics, and conducting operations in a fair and responsible manner. Companies are encouraged to disclose accurate and timely information to stakeholders, implement mechanisms like whistle blower policies for accountability, and ensure compliance with legal and regulatory norms. By doing so, businesses build trust, foster credibility, and contribute positively to the economy and society.

By embedding ethical practices, ensuring transparency in its financial and operational processes, and adhering to international and national standards, Avanti Feeds demonstrates a strong alignment with Principle 1 of the BRSR framework. This commitment not only builds trust with stakeholders but also ensures sustainable and responsible growth.

#### ESSENTIAL INDICATORS:

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:** <sup>21</sup>

| Segment                           | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact                                                                          | % age of persons in respective category covered by the awareness programmes |
|-----------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Board of Directors                | 6                                                      | Training on the principles of BRSR were imparted to the entire Board.                                                                  | 100                                                                         |
| Key Managerial Personnel          | 6                                                      | Training on the principles of BRSR were imparted to Key Managerial Persons.                                                            | 100                                                                         |
| Employees other than BOD and KMPs | 98                                                     | i) Health and Safety<br>ii) Fire Safety, Active Supervision<br>iii) Human Rights<br>iv) Product Quality<br>v) Total Quality Management | 100                                                                         |
| Workers                           | 35                                                     | i) Health and Safety<br>ii) Fire Safety, Active Supervision<br>iii) Human Rights<br>iv) Product Quality<br>v) Total Quality Management | 93                                                                          |

<sup>21</sup>GRI 2-17



2. Details of fines / penalties /punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format: <sup>22</sup>

| MONETARY        |                 |                                                                      |                 |                   |                                          |
|-----------------|-----------------|----------------------------------------------------------------------|-----------------|-------------------|------------------------------------------|
| Particulars     | NGRBC Principle | Name of the regulatory/ enforcement agencies / judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes / No) |
| Penalty / Fine  | NIL             | NIL                                                                  | NIL             | NIL               | NIL                                      |
| Settlement      | NIL             | NIL                                                                  | NIL             | NIL               | NIL                                      |
| Compounding fee | NIL             | NIL                                                                  | NIL             | NIL               | NIL                                      |

| NON-MONETARY |                 |                                                                      |                 |                   |                                          |
|--------------|-----------------|----------------------------------------------------------------------|-----------------|-------------------|------------------------------------------|
| Particulars  | NGRBC Principle | Name of the regulatory/ enforcement agencies / judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes / No) |
| Imprisonment | NIL             | NIL                                                                  | NIL             | NIL               | NIL                                      |
| Punishment   | NIL             | NIL                                                                  | NIL             | NIL               | NIL                                      |

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

| Case Details                                                | Name of the regulatory / enforcement agencies / judicial institutions |
|-------------------------------------------------------------|-----------------------------------------------------------------------|
| There were no Appeals / revisions during the reporting year |                                                                       |

4. Anti-corruption or Anti-bribery policy: <sup>23</sup>

|                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. | <p>Yes, Avanti is committed to upholding the highest ethical standards and has formally implemented an anti-corruption and anti-bribery policy. This policy acts as a guideline to prevent any unethical practices, ensuring compliance with legal and moral obligations. It underscores the company's zero-tolerance approach toward corruption and bribery at all levels of its operations.</p> <ul style="list-style-type: none"> <li> <b>Commitment to Responsible Business Conduct:</b><br/> Ethical conduct is at the core of Avanti's business philosophy. The company aspires to make ethical and responsible decisions that benefit all stakeholders, including employees, customers, suppliers, and the community at large. By embedding these values into its business practices, Avanti reinforces its dedication to being a responsible corporate citizen. </li> <li> <b>Accessibility through Internal Platform:</b><br/> The anti-corruption and anti-bribery policy is easily accessible to employees and relevant stakeholders through a specialized internal platform. This platform is designed specifically for internal organizational use, ensuring that the policy and related guidelines are readily available to those who need them. It promotes transparency, accountability, and awareness within the company. </li> </ul> |
|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

<sup>22</sup> GRI 2-27, <sup>23</sup> GRI 2-23, GRI 205-2



5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:<sup>24</sup>

| Particulars | FY 2024-25<br>(Current Financial Year) | FY 2023-24<br>(Previous Financial Year) |
|-------------|----------------------------------------|-----------------------------------------|
| Directors   | 0                                      | 0                                       |
| KMPs        | 0                                      | 0                                       |
| Employees   | 0                                      | 0                                       |
| Workers     | 0                                      | 0                                       |

6. Details of complaints with regard to conflict of interest:

| Particulars                                                                                  | FY 2024-25<br>(Current Financial Year) |         | FY 2023-24<br>(Previous Financial Year) |         |
|----------------------------------------------------------------------------------------------|----------------------------------------|---------|-----------------------------------------|---------|
|                                                                                              | Number                                 | Remarks | Number                                  | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0                                      | None    | 0                                       | None    |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | 0                                      | None    | 0                                       | None    |

7. Corrective Actions:

|                                                                                                                                                                                                                                    |                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest | This section is not applicable to Avanti as there were no fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

8. Number of days of account payable ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

|                                     | FY 2024-25<br>(Current Financial Year) | FY 2023-24<br>(Previous Financial Year) |
|-------------------------------------|----------------------------------------|-----------------------------------------|
| Number of days of accounts Payables | 32.98                                  | 25.15                                   |

<sup>24</sup> GRI 205-3



## 9. Open-ness of Business

Provide details of Concentration of purchase and sales with trading houses, dealers, and related parties along -with loans and advances & investments, with related parties, in the following format:

| Parameter                  | Metrics                                                                                  | FY 2024-25<br>(Current Financial Year) | FY 2023-24<br>(Previous Financial Year) |
|----------------------------|------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| Concentration of purchases | a. Purchases from trading houses as % of total purchases                                 | NIL                                    | NIL*                                    |
|                            | b. Number of Trading houses where purchases are made from                                | NIL                                    | NIL*                                    |
|                            | c. Purchases from top 10 Trading houses as % of total purchases from trading houses      | NIL                                    | NIL*                                    |
| Concentration of Sales     | a. Sale to dealers / distributed as % of total sales                                     | 100                                    | 100                                     |
|                            | b. Number of dealers / distributions to whom sales are made                              | 693                                    | 682                                     |
|                            | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors  | 39.12                                  | 32.19                                   |
| Share of RPTs in           | a. Purchases (Purchases with related parties / Total Purchases)                          | 0.05                                   | 0.08                                    |
|                            | b. Sales (Sales to related parties / Total Sales)                                        | 0.02                                   | 0.08                                    |
|                            | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | -                                      | -                                       |
|                            | d. Investments (Investments in related parties / Total Investments made)                 | 14.28                                  | 20.29                                   |

\*Note: Last year figures has been reviewed as per the guidelines issued in Industry standards





## PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE



Principle 2 of the Business Responsibility and Sustainability Reporting (BRSR) framework emphasizes that businesses should provide goods and services that are environmentally sustainable and socially beneficial. It encourages companies to adopt responsible production methods, minimize waste, and utilize resources efficiently, promoting a circular economy. This principle also advocates for designing products and services that address societal challenges while conserving the environment. By aligning with Principle 2, businesses contribute to the well-being of people and the planet, while ensuring long-term profitability and sustainability.



Avanti Feeds aligns with Principle 2 of the Business Responsibility and Sustainability Reporting (BRSR) framework by providing sustainable and socially beneficial products and services. The company promotes responsible aquaculture through certifications like BAP it focuses on resource efficiency and reducing environmental impact. By supporting farmers with training and infrastructure and investing in traceable supply chains, Avanti ensures ethical and sustainable operations.

### ESSENTIAL INDICATORS:

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:**

|       | 2024-25<br>(Current<br>Financial<br>Year)(%) | 2023-24<br>(Previous<br>Financial<br>Year)(%) | Details of improvements in<br>environmental and social impacts                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------|----------------------------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| R&D   |                                              |                                               | <ol style="list-style-type: none"> <li>1. Diesel boiler is converted into biomass boiler with agro-waste being transformed into energy for boiling processes.</li> <li>2. A dedicated solar farm has been established through land acquisition for large-scale solar panel installations, significantly increasing reliance on renewable energy.</li> <li>3. Bio-filters have been installed to enhance environmental sustainability.</li> <li>4. An advanced imported machine has been procured for ozone production.</li> </ol> |
| Capex | 3.90                                         | 0.25                                          | <ol style="list-style-type: none"> <li>1. Spent on Bio filter and solar installation.</li> <li>2. Variable Frequency Drives (VFDs) have been installed to enhance energy efficiency, resulting in a 4.44% reduction in power consumption.</li> </ol>                                                                                                                                                                                                                                                                              |

2. **Sustainable sourcing:**

|                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Does the entity have procedures in place for sustainable sourcing? (Yes / No) <sup>25</sup></b> | Avanti maintains a strong and mutually beneficial relationship with its suppliers, vendors, and other service providers, considering them integral to its growth strategy. To ensure a fair selection process, Avanti has implemented a mechanism that ranks and selects suppliers based on parameters such as Quality, Price, and Delivery. These parameters also emphasize the importance of socially responsible and ethical procurement practices. |
|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

<sup>25</sup> GRI 308-1



|                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                             | <p><b>Here is a brief overview:</b></p> <ul style="list-style-type: none"> <li>For the procurement of raw materials used in shrimp feed production, such as Fish Meal and Soya, the Company sources both domestically and from internationally recognized certified suppliers, including International Krill Meal, Fish meal and Fish Oil Organization (IFFO RS), Marine Stewardship Council(MSC), Fishery Improvement Project(FIP), Round Table on Responsible Soy Association (RTRS), and ProTerra.</li> <li>These suppliers adhere to rigorous standards, ensuring that the fish meal is free from antibiotics, pesticides, and pollutants, while the procured Soya is non-GMO and free from toxins, pesticides, and herbicides.</li> </ul> <p>Furthermore, Avanti is committed in integrating social, ethical, and environmental considerations into its operational and strategic decisions throughout the entire supply chain.</p> |
| If yes, what percentage of inputs were sourced sustainably? | 38                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

|                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.<sup>26</sup></b></p> | <p>We are committed to promoting sustainable and responsible business practices in all aspects of our operations. As part of this commitment, we place a strong emphasis on the safe disposal of packaging material for our natural products.</p> <p>Avanti Feeds employs responsible waste management practices across different categories of waste generated during production and operations:</p> <p><b>Plastics (Including Packaging):</b></p> <ul style="list-style-type: none"> <li>Avanti Feeds focuses on reducing single-use plastics by replacing them with sustainable alternatives like recycled paper and jute strings.</li> <li>The company promotes the reuse and recycling of plastic waste through partnerships with certified recyclers and ensures compliance with the Extended Producer Responsibility (EPR) framework submitted to the Pollution Control Board.</li> </ul> <p><b>E-Waste:</b></p> <ul style="list-style-type: none"> <li>Avanti Feeds ensures the proper disposal of electronic waste by collaborating with authorized e-waste recyclers.</li> <li>The company follows environmentally sound practices for dismantling and recycling e-waste, ensuring compliance with e-waste management regulations.</li> </ul> <p><b>Hazardous Waste:</b></p> <ul style="list-style-type: none"> <li>Hazardous waste generated during operations is managed in accordance with state and national pollution control guidelines.</li> <li>Avanti Feeds ensures the safe collection, storage, and disposal of hazardous materials through authorized treatment, storage, and disposal facilities (TSDFs).</li> </ul> <p><b>Other Waste:</b></p> <ul style="list-style-type: none"> <li>The company adopts lean manufacturing processes to minimize waste generation.</li> <li>Organic and biodegradable waste is processed through composting or other eco-friendly methods, while non-biodegradable waste is recycled or disposed of responsibly.</li> </ul> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**4. Extended Producer Responsibility (EPR) plan:**

|                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.</b></p> | <p>Yes, Extended Producer Responsibility (EPR) is applicable to the entity's activities. The waste collection plan is in line with the EPR plan submitted to Pollution Control Board.</p> <p>Avanti Feeds is registered under the Extended Producer Responsibility obligations and provisions of a Brand Owner. The Registered Number is PR-28-AND-04-ACCPV7602D-23.</p> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

<sup>26</sup> GRI 306-2



### PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS



Principle 3 of the Business Responsibility and Sustainability Reporting (BRSR) framework focuses on the well-being of employees, including those in the value chain. It emphasizes the importance of fair treatment, respect for employee rights, and providing a safe, inclusive, and discrimination-free workplace. This principle also advocates for skill development, continuous learning, and extending fair labour practices to workers across the value chain. By prioritizing employee welfare and fostering a healthy work environment, businesses can ensure long-term sustainability and success.

Avanti Feeds demonstrates its commitment to Principle 3 of the Business Responsibility and Sustainability Reporting (BRSR) framework by prioritizing the well-being of its employees and those in its value chain. The company ensures a safe and hygienic workplace through regular safety audits. It invests in employee development through skill enhancement programs and promotes inclusivity by providing equal opportunities for all. Additionally, Avanti Feeds extends support to value chain workers, including farmers and distributors, by offering training and infrastructure assistance. These efforts underscore its dedication to fostering a supportive and responsible work environment.



Incubator & Childcare Ward





**ESSENTIAL INDICATORS:****1 a) Details of measures for the well-being of employees:<sup>27</sup>**

| Category                              | % of employees covered by |                  |            |                    |            |                    |            |                    |          |                     |          |
|---------------------------------------|---------------------------|------------------|------------|--------------------|------------|--------------------|------------|--------------------|----------|---------------------|----------|
|                                       | Total (A)                 | Health insurance |            | Accident insurance |            | Maternity benefits |            | Paternity Benefits |          | Day Care facilities |          |
|                                       |                           | Number (B)       | % (B/A)    | Number (C)         | % (C/A)    | Number (D)         | % (D/A)    | Number (E)         | % (E/A)  | Number (F)          | % (F/A)  |
| <b>Permanent employees</b>            |                           |                  |            |                    |            |                    |            |                    |          |                     |          |
| Male                                  | 709                       | 709              | 100        | 709                | 100        | 0                  | 0          | 0                  | 0        | 0                   | 0        |
| Female                                | 29                        | 29               | 100        | 29                 | 100        | 29                 | 100        | 0                  | 0        | 0                   | 0        |
| <b>Total</b>                          | <b>738</b>                | <b>738</b>       | <b>100</b> | <b>738</b>         | <b>100</b> | <b>29</b>          | <b>100</b> | <b>0</b>           | <b>0</b> | <b>0</b>            | <b>0</b> |
| <b>Other than Permanent employees</b> |                           |                  |            |                    |            |                    |            |                    |          |                     |          |
| Male                                  | 9                         | 9                | 100        | 9                  | 100        | 0                  | 0          | 0                  | 0        | 0                   | 0        |
| Female                                | 0                         | 0                | 0          | 0                  | 0          | 0                  | 0          | 0                  | 0        | 0                   | 0        |
| <b>Total</b>                          | <b>9</b>                  | <b>9</b>         | <b>100</b> | <b>9</b>           | <b>100</b> | <b>0</b>           | <b>0</b>   | <b>0</b>           | <b>0</b> | <b>0</b>            | <b>0</b> |

**b) Details of measures for the well-being of workers:**

| Category                            | % of workers covered by |                  |            |                    |            |                    |          |                    |          |                     |          |
|-------------------------------------|-------------------------|------------------|------------|--------------------|------------|--------------------|----------|--------------------|----------|---------------------|----------|
|                                     | Total (A)               | Health insurance |            | Accident insurance |            | Maternity benefits |          | Paternity Benefits |          | Day Care facilities |          |
|                                     |                         | Number (B)       | % (B/A)    | Number (C)         | % (C/A)    | Number (D)         | % (D/A)  | Number (E)         | % (E/A)  | Number (F)          | % (F/A)  |
| <b>Permanent workers</b>            |                         |                  |            |                    |            |                    |          |                    |          |                     |          |
| Male                                | 556                     | 556              | 100        | 556                | 100        | 0                  | 0        | 0                  | 0        | 0                   | 0        |
| Female                              | 0                       | 0                | 0          | 0                  | 0          | 0                  | 0        | 0                  | 0        | 0                   | 0        |
| <b>Total</b>                        | <b>556</b>              | <b>556</b>       | <b>100</b> | <b>556</b>         | <b>100</b> | <b>0</b>           | <b>0</b> | <b>0</b>           | <b>0</b> | <b>0</b>            | <b>0</b> |
| <b>Other than Permanent workers</b> |                         |                  |            |                    |            |                    |          |                    |          |                     |          |
| Male                                | 245                     | 245              | 100        | 245                | 100        | 0                  | 0        | 0                  | 0        | 0                   | 0        |
| Female                              | 0                       | 0                | 0          | 0                  | 0          | 0                  | 0        | 0                  | 0        | 0                   | 0        |
| <b>Total</b>                        | <b>245</b>              | <b>245</b>       | <b>100</b> | <b>245</b>         | <b>100</b> | <b>0</b>           | <b>0</b> | <b>0</b>           | <b>0</b> | <b>0</b>            | <b>0</b> |

**c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

|                                                                                    | FY 2024-25 (Current Financial Year) | FY 2023-24 (Previous Financial Year) |
|------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------|
| <b>Cost incurred on well-being measures as a % of total revenue of the company</b> | <b>0.25</b>                         | <b>0.21</b>                          |

\*Avanti Feeds has also considered group gratuity, leave encashment, staff welfare expenses, training contributions, and ex-gratia payments as part of the cost incurred on employee well-being measures, underscoring its commitment to a supportive and growth-oriented workplace.



## 2. Details of retirement benefits, for Current FY and Previous Financial Year:<sup>28</sup>

| Benefits                   | FY 2024-25<br>(Current Financial Year)             |                                                |                                                      | FY 2023-24<br>(Previous Financial Year)            |                                                |                                                      |
|----------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|----------------------------------------------------|------------------------------------------------|------------------------------------------------------|
|                            | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF                         | 100                                                | 100                                            | Yes                                                  | 100                                                | 100                                            | Yes                                                  |
| Gratuity                   | 100                                                | 100                                            | NA                                                   | 100                                                | 100                                            | NA                                                   |
| ESI                        | 19                                                 | 81                                             | Yes                                                  | 19                                                 | 81                                             | Yes                                                  |
| Others                     | 68                                                 | 32                                             | NA                                                   | 71                                                 | 29                                             | NA                                                   |
| a) Superannuation          |                                                    |                                                |                                                      |                                                    |                                                |                                                      |
| b) National Pension System | 48                                                 | 52                                             | Yes                                                  | 48                                                 | 52                                             | Yes                                                  |

## 3. Accessibility of workplaces:

|                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.</b> | <p>Avanti Feeds demonstrates its commitment to accessibility and inclusion through thoughtful measures across its facilities. Key accessibility features integrated into our facilities include:</p>                                                                                                  |
|                                                                                                                                                                                                                                                              | <p><b>1. Accessible Infrastructure:</b></p> <p>Avanti Feeds ensures that its manufacturing plants are designed with wide doorways and hallways to accommodate employees with mobility aids. Ramps and elevators are strategically placed to provide seamless access to all areas of the facility.</p> |
|                                                                                                                                                                                                                                                              | <p><b>2. Inclusive Rest rooms</b></p> <p>The company has equipped its rest rooms with features like wider stalls, grab bars, and accessible sinks, ensuring they meet the needs of employees with disabilities.</p>                                                                                   |
|                                                                                                                                                                                                                                                              | <p><b>3. Parking Facilities:</b></p> <p>Dedicated accessible parking spaces are available near the entrances of Avanti Feeds' facilities. These spaces are designed to accommodate vehicles equipped with mobility aids, ensuring convenience for all employees.</p>                                  |
|                                                                                                                                                                                                                                                              | <p><b>4. Workplace Adjustments:</b></p> <p>Avanti Feeds provides adjustable workstations and ergonomic furniture to support employees with physical constraints, enabling them to work comfortably and efficiently.</p>                                                                               |

<sup>28</sup> GRI 201-3

#### 4. Equal Opportunity policy:

Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.



Yes, Avanti Feeds has an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016 aligned with our commitment to Human Rights principles, we affirm our stance as an equal opportunity employer. In addition, the Avanti Feeds Code of Conduct incorporates fundamental equal opportunity principles.

Avanti Feeds policies include the following:

- Commitment to Human Rights:** Avanti Feeds firmly upholds Human Rights principles, ensuring that its policies and practices reflect a commitment to fairness, equality, and respect for all employees.
- Core Values:** The company fosters a workplace environment rooted in mutual respect and inclusivity, creating a culture where every individual feels valued and empowered.

It has the following core values:

- PASSIONATE**
  - Ambitious for growth
  - Retains winning spirit
  - Seeks to outperform own past performance
- HUMBLE**
  - Believes in and demonstrates openness to learn and continuous improvement
  - Shows openness to feedback and Coaching
  - Embraces vulnerability, willingness to truly be oneself
- RESPECTFUL**
  - Embraces differences and diversity
  - Is conscious of others opinions and time
  - Listens attentively and actively
- RESPONSIBLE**
  - Acts responsibly towards planet, people and communities
  - Takes ownership, is accountable
  - Follows through on commitments
- COLLABORATIVE**
  - Identifies shared goals and points of interdependence within and across teams
  - Integrates diverse and complementary skills for maximizing outcomes
  - Consciously makes efforts to build relationships





|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <ul style="list-style-type: none"> <li>• <b>INNOVATIVE</b> <ul style="list-style-type: none"> <li>- Demonstrates curiosity and is comfortable with change and ambiguity</li> <li>- Is willing to challenge status quo and examine &amp; adopt new ideas</li> <li>- Does not hesitate to try and fail and learn from failures</li> </ul> </li> <li>• <b>Zero Tolerance for Discrimination:</b> Avanti Feeds strictly opposes all forms of discrimination and harassment, including but not limited to:           <ul style="list-style-type: none"> <li>- Race</li> <li>- Colour</li> <li>- Religion</li> <li>- Disability</li> <li>- Gender</li> <li>- Sexual orientation</li> <li>- Age</li> <li>- Any other legally protected status</li> </ul> </li> <li>• <b>Policy Accessibility:</b> To reinforce these principles, Avanti Feeds ensures that its policy document is readily available on the company's intranet platform. This platform serves as a dedicated resource for internal reference and usage, promoting transparency and awareness among employees.</li> <li>• <b>Inclusivity in Action:</b> The company actively implements measures to uphold these standards, such as providing training programs to raise awareness about diversity and inclusion, ensuring equitable opportunities for career growth, and maintaining a supportive work environment.</li> </ul> <p>By embedding these principles into its operations, Avanti Feeds demonstrates its dedication to creating a workplace that not only complies with legal standards but also champions the values of equality and respect.</p> |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

5. Return to work and Retention rates of permanent employees and workers that took parental leave <sup>29</sup>:

| Gender       | Permanent employees |                | Permanent workers   |                |
|--------------|---------------------|----------------|---------------------|----------------|
|              | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male         | NA                  | NA             | NA                  | NA             |
| Female       | 100                 | 100            | NA                  | NA             |
| <b>Total</b> | <b>100</b>          | <b>100</b>     | <b>NA</b>           | <b>NA</b>      |

\* One employee is currently on maternity leave and has not yet returned.

<sup>29</sup> GRI 401-3



**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief: <sup>30</sup>**

|                                | Yes/No (If Yes, then give details of the mechanism in brief)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Permanent Workers              | <p>To ensure a fair and systematic approach to resolving employee grievances, Avanti has instituted a well-defined Standard Operating Procedure (SOP). This SOP outlines a structured path for employees to raise concerns while guaranteeing that these concerns are addressed thoughtfully and confidentially. Here's an elaborated view of the process:</p> <p><b>1. Initial Reporting to the Reporting Manager:</b></p> <p>Employees who encounter workplace issues or challenges are encouraged to first approach their reporting manager. This direct line of communication fosters a sense of trust and allows concerns to be addressed at the immediate level, promoting faster resolution. Examples of such issues might include interpersonal conflicts, concerns about work conditions, or queries related to job roles and responsibilities.</p> <ul style="list-style-type: none"> <li>• Employees can schedule a meeting or discuss their concerns informally, ensuring a respectful and constructive dialogue.</li> <li>• Managers are expected to listen attentively, evaluate the issue objectively, and propose feasible solutions within their authority.</li> </ul> <p><b>2. Escalation to the HR Department:</b></p> <p>If the grievance cannot be resolved satisfactorily at the managerial level, employees have the option to escalate their concern to the HR department. The escalation process ensures that employees receive unbiased attention and further efforts are made to address the issue.</p> <ul style="list-style-type: none"> <li>• Mode of Escalation: Concerns can be reported to HR through email or written communication, providing a clear description of the issue, any actions already taken, and the desired resolution.</li> <li>• HR representatives act as mediators, reviewing the situation impartially and working with all parties involved to reach a fair outcome.</li> </ul> <p><b>3. Commitment to Confidentiality:</b></p> <p>The company places utmost importance on maintaining confidentiality throughout the grievance-handling process. This ensures the privacy, dignity, and trust of all parties involved, creating a safe environment for employees to share their concerns without fear of retaliation or judgment.</p> <ul style="list-style-type: none"> <li>• Sensitive details about the grievance are disclosed only to relevant parties who are directly involved in resolving the matter.</li> <li>• The company adheres to strict data protection policies to safeguard employee information.</li> </ul> <p><b>4. Timely Resolution:</b></p> <p>Addressing grievances promptly is a cornerstone of the company's commitment to its employees. By setting clear time lines for each stage of the process, the company ensures that concerns are not left unresolved or prolonged unnecessarily.</p> <ul style="list-style-type: none"> <li>• Example: An initial response might be provided within 2 business days, and a resolution could be aimed for within 10-15 business days, depending on the complexity of the issue.</li> <li>• Employees are kept informed about the progress of their case at regular intervals, fostering transparency.</li> </ul> <p><b>5. Creating a Supportive Environment:</b></p> <p>The overarching goal of the SOP is to nurture a workplace culture that prioritizes open communication, mutual respect, and shared accountability. By actively encouraging constructive dialogue and feedback, the company reinforces its values and principles.</p> <ul style="list-style-type: none"> <li>• Employee feedback about the grievance process is actively sought to identify areas for improvement.</li> <li>• Managers and HR are trained to handle grievances empathetically and professionally.</li> </ul> <p>By adhering to this SOP, the company demonstrates its unwavering dedication to creating an inclusive and equitable workplace. Employees are empowered to express their concerns, confident that their voices will be heard and their issues resolved with fairness and integrity. This structured approach not only resolves individual grievances but also strengthens the organization's overall culture and commitment to its workforce.</p> |
| Other than Permanent Workers   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Permanent Employees            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Other than Permanent Employees |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

<sup>30</sup> GRI 2-16, GRI 2-25, GRI 2-26



7. Membership of employees and worker in association(s) or Unions recognised by the entity: <sup>31</sup>

| Category                  | FY 2024-25<br>(Current Financial Year)               |                                                                                                |         | FY 2023-24<br>(Previous Financial Year)              |                                                                                                |           |
|---------------------------|------------------------------------------------------|------------------------------------------------------------------------------------------------|---------|------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------|
|                           | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who are part of association(s) or Union (B) | % (B/A) | Total employees / workers in respective category (C) | No. of employees / workers in respective category, who are part of association(s) or Union (D) | % (D / C) |
| Total Permanent Employees | 738                                                  | NIL                                                                                            | NA      | 743                                                  | NIL                                                                                            | NA        |
| Male                      | 709                                                  | NIL                                                                                            | NA      | 713                                                  | NIL                                                                                            | NA        |
| Female                    | 29                                                   | NIL                                                                                            | NA      | 30                                                   | NIL                                                                                            | NA        |
| Total Permanent Workers   | 556                                                  | NIL                                                                                            | NA      | 565                                                  | NIL                                                                                            | NA        |
| Male                      | 556                                                  | NIL                                                                                            | NA      | 565                                                  | NIL                                                                                            | NA        |
| Female                    | 0                                                    | NIL                                                                                            | NA      | 0                                                    | NIL                                                                                            | NA        |

8. Details of training given to employees and workers: <sup>32</sup>

| Category  | FY 2024-25 (Current Financial Year) |                               |           |                       |         | FY 2023-24 (Previous Financial Year) |                               |         |                       |         |
|-----------|-------------------------------------|-------------------------------|-----------|-----------------------|---------|--------------------------------------|-------------------------------|---------|-----------------------|---------|
|           | Total (A)                           | On Health and safety measures |           | On Skill up gradation |         | Total (D)                            | On Health and safety measures |         | On Skill up gradation |         |
|           |                                     | No. (B)                       | % (B / A) | No. (C)               | % (C/A) |                                      | No. (E)                       | % (E/D) | No. (F)               | % (F/D) |
| Employees |                                     |                               |           |                       |         |                                      |                               |         |                       |         |
| Male      | 718                                 | 682                           | 95        | 700                   | 97      | 725                                  | 650                           | 90      | 692                   | 95      |
| Female    | 29                                  | 28                            | 97        | 29                    | 100     | 30                                   | 30                            | 100     | 30                    | 100     |
| Total     | 747                                 | 710                           | 95        | 729                   | 98      | 755                                  | 680                           | 90      | 722                   | 96      |
| Workers   |                                     |                               |           |                       |         |                                      |                               |         |                       |         |
| Male      | 801                                 | 750                           | 93        | 725                   | 90      | 787                                  | 702                           | 89      | 687                   | 87      |
| Female    | 0                                   | 0                             | 0         | 0                     | 0       | 0                                    | 0                             | 0       | 0                     | 0       |
| Total     | 801                                 | 750                           | 93        | 725                   | 90      | 787                                  | 702                           | 89      | 687                   | 87      |

9. Details of performance and career development reviews of employees and worker <sup>33</sup>

| Category         | FY 2024-25<br>(Current Financial Year) |            |            | FY 2023-24<br>(Previous Financial Year) |            |            |
|------------------|----------------------------------------|------------|------------|-----------------------------------------|------------|------------|
|                  | Total (A)                              | No. (B)    | % (B/A)    | Total (C)                               | No. (D)    | % (D/C)    |
| <b>Employees</b> |                                        |            |            |                                         |            |            |
| Male             | 709                                    | 709        | 100        | 725                                     | 725        | 100        |
| Female           | 29                                     | 29         | 100        | 30                                      | 30         | 100        |
| <b>Total</b>     | <b>738</b>                             | <b>738</b> | <b>100</b> | <b>755</b>                              | <b>755</b> | <b>100</b> |
| <b>Workers</b>   |                                        |            |            |                                         |            |            |
| Male             | 556                                    | 556        | 100        | 787                                     | 787        | 100        |
| Female           | 0                                      | 0          | 100        | 0                                       | 0          | 0          |
| <b>Total</b>     | <b>556</b>                             | <b>556</b> | <b>100</b> | <b>787</b>                              | <b>787</b> | <b>100</b> |

<sup>31</sup> GRI 2-30, <sup>32</sup> GRI 403-5, GRI 404-1, GRI 404-2, <sup>33</sup> GRI 404-3





## 10. Health and safety management system

| S. No | Particulars                                                                                                                                                       | Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a.    | <b>Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system? <sup>34</sup></b> | <p>At Avanti Feeds, ensuring the health, safety, and well-being of our employees remains a cornerstone of our operations.</p> <p>To achieve this, we have implemented a comprehensive Occupational Health and Safety Management System (OHSMS) that ensures a safe, hygienic, and compliant work environment across all our facilities. Here are the key measures and practices we follow:</p> <p><b>1. Workplace Safety Protocols</b></p> <ul style="list-style-type: none"> <li>• <b>Stringent Safety Guidelines:</b> We adhere strictly to workplace safety regulations, ensuring a hazard-free work environment.</li> <li>• <b>Personal Protective Equipment (PPE):</b> Employees working in processing and cold storage areas are provided with high-quality PPE such as gloves, masks, insulated clothing, and safety boots to protect them from extreme temperatures and other workplace hazards.</li> <li>• <b>Safety Inspections and Audits:</b> Regular inspections and audits are carried out across all facilities to proactively identify and mitigate risks, ensuring the safety of our team.</li> </ul> <p><b>2. Health and Wellness Initiatives</b></p> <ul style="list-style-type: none"> <li>• <b>Employee Health Programs:</b> Avanti Feeds organizes health awareness drives, periodic medical check-ups, and interactive sessions with healthcare professionals to promote holistic well-being among employees.</li> </ul> <p><b>3. Training and Emergency Preparedness</b></p> <ul style="list-style-type: none"> <li>• <b>Comprehensive Safety Training:</b> All employees undergo regular training sessions that cover essential topics like fire safety, food and handling hazardous materials responsibly.</li> <li>• <b>Mock Drills and Emergency Training:</b> Frequent mock drills are conducted to prepare employees to respond efficiently to potential workplace incidents, ensuring their safety and effective containment of risks.</li> </ul> <p>Avanti Feeds remains deeply committed to creating a culture where safety is prioritized, employee health is supported, and workplace risks are effectively managed. Through these measures, we strive to protect our valuable workforce but also to set benchmarks in the shrimp Feed industry for operational excellence and ethical practices.</p> |
| b.    | <b>What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? <sup>35</sup></b>              | <p>Avanti Feeds, as a company engaged in aquaculture operations, places a strong emphasis on workplace safety through a systematic hazard identification and risk assessment process. This approach ensures that both routine and non-routine tasks within the aquaculture sector are carried out in a safe and controlled environment, effectively minimizing risks to employees, contractors, and other stakeholders involved.</p> <p><b>Key Measures and Coverage</b></p> <p><b>1. Safety Drills and Protocol Testing:</b></p> <p>Regularly organize safety drills to evaluate the effectiveness of safety protocols in aquaculture operations. These drills help identify and address potential hazards, ensuring a safer work environment for employees and mitigating risks associated with aquaculture processes.</p> <p><b>2. Employee and Field Feedback:</b></p> <p>Foster open communication channels with employees, especially field staff, to gather valuable insights on risks they may have encountered or anticipated. Analyse this feedback thoroughly to pinpoint potential safety and operational risks, and develop actionable strategies to address these challenges effectively. This collaborative approach ensures a proactive response to evolving risks in aquaculture.</p> <p><b>3. Quarterly Risk Assessments:</b></p> <p>Conduct comprehensive risk assessments on a quarterly basis to proactively identify and evaluate potential hazards in aquaculture activities. This includes assessing operational, environmental, and safety risks. Implement appropriate safety measures and protocols to minimize or eliminate these risks, ensuring the company's operations remain efficient, sustainable, and safe.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

<sup>34</sup> GRI 403-1, <sup>35</sup> GRI 403-2



| S. No | Particulars                                                                                                                          | Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| c     | Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes / No)       | <p>Yes, The Company has dedicated process for workers to report the work-related hazards and to remove themselves from such risks.</p> <p><b>1. Dedicated Reporting Process:</b><br/>Avanti Feeds has a dedicated process that allows workers to report work-related hazards and remove themselves from such risks, ensuring their safety and well-being.</p> <p><b>2. Encouraging Worker Feedback:</b><br/>The company emphasizes the importance of feedback from workers to maintain a safe working environment. Workers are actively encouraged to report near misses, unsafe acts, and unsafe conditions.</p> <p><b>3. Dual Benefit Approach:</b><br/>This feedback system not only enhances Health &amp; Safety engagement but also enables prompt rectification of issues, effectively reducing risks.</p> <p><b>4. Quarterly Safety Representative Meetings:</b><br/>At each facility, safety representatives from the workforce meet on a quarterly basis. These meetings provide a formal platform for workers to voice their concerns, offer suggestions, and receive feedback from management on all safety-related matters.</p>                                                                                                                                                                                                                                                                                                                 |
| d     | Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes / No)<br><sup>36</sup> | <p>Yes, the employees and workers of the entity have access to non-occupational medical and healthcare services.</p> <p><b>1. Diverse Certifications:</b><br/>Each site pursues a range of certifications, adhering to the Group's policies on employee safety and well-being, reinforcing the company's commitment to a secure and supportive work environment.</p> <p><b>2. Continuous Evaluation of Safety Protocols:</b><br/>Regularly review and update safety protocols to align with the latest industry standards and best practices, ensuring the utmost safety for all employees.</p> <p><b>3. Commitment to a Culture of Care:</b><br/>Beyond compliance, the company fosters a culture of accountability and care, demonstrating a steadfast dedication to employee safety and well-being at all locations.</p> <p><b>4. Ongoing Training and Collaboration:</b><br/>It Conducts ongoing training sessions and promotes open communication and collaboration to empower employees to prioritize their safety and contributes to a safer workplace.</p> <p><b>5. Support for Adivasi Tribe:</b><br/>Provides hostel facilities specifically for the Adivasi tribe, supporting their accommodation needs and promoting inclusivity.</p> <p><b>6. First Aid and Health Care Facilities:</b><br/>Offers first aid and comprehensive health care services to ensure the well-being of employees, especially those from marginalized communities.</p> |

# 11 Details of safety related incidents, in the following format: <sup>37</sup>

| Safety Incident/Number                                                                                        | Category  | FY 2024-25<br>(Current Financial Year) | FY 2023-24<br>(Previous Financial Year) |
|---------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------|-----------------------------------------|
| Lost Time Injury Frequency Rate (LTIFR)<br>(per one million-person hours worked)                              | Employees | NIL                                    | NIL                                     |
|                                                                                                               | Workers   | NIL                                    | NIL                                     |
| Total recordable work-related injuries                                                                        | Employees | NIL                                    | NIL                                     |
|                                                                                                               | Workers   | NIL                                    | NIL                                     |
| No. of fatalities                                                                                             | Employees | NIL                                    | NIL                                     |
|                                                                                                               | Workers   | NIL                                    | NIL                                     |
| High consequence work-related injury or ill-health (excluding fatalities) Including in the contract workforce | Employees | NIL                                    | NIL                                     |
|                                                                                                               | Workers   | NIL                                    | NIL                                     |

<sup>36</sup> GRI 403-2, <sup>37</sup> GRI 403-9, GRI 403-10

**12. Measures to ensure a safe and healthy workplace: <sup>38</sup>**

|                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Describe the measures taken by the entity to ensure a safe and healthy workplace</b> | <p>Avanti Feeds prioritizes workplace safety and employee well-being by implementing stringent health, safety, and environmental (HSE) standards across its aquaculture and processing operations. The company ensures compliance with industry regulations and promotes a culture of safety through the following measures:</p> <p><b>1. Third-Party Health and Safety Audit:</b><br/>It Voluntarily undergoes third-party audits to demonstrate commitment to providing a safe and healthy workplace for all employees.</p> <p><b>2. Employee Well-Being as a Priority:</b><br/>It Emphasizes the importance of maintaining a secure and supportive environment, prioritizing the health and safety of employees.</p> <p><b>3. Comprehensive Policies and Procedures:</b><br/>It Implements meticulous health and safety policies and procedures to ensure a safe working environment for everyone within the organization.</p> <p><b>4. Regular Evaluations and Compliance:</b><br/>It Conducts regular evaluations and assessments to ensure adherence to the highest safety and health standards.</p> <p><b>5. Continuous Training and Support:</b><br/>It conducts ongoing training and support for employees and workers to equip them with the knowledge and skills necessary to work safely and maintain their health.</p> <p><b>6. Robust Reporting and Investigation Processes:</b><br/>It establishes a clear reporting and investigation procedures to address incidents or concerns swiftly, ensuring quick action and continuous improvement.</p> |
|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**13. Number of Complaints on the following made by employees and workers: <sup>39</sup>**

| Particulars        | FY 2024-25<br>(Current Financial Year) |                                       |         | FY 2023-24<br>(Previous Financial Year) |                                       |         |
|--------------------|----------------------------------------|---------------------------------------|---------|-----------------------------------------|---------------------------------------|---------|
|                    | Filed during the year                  | Pending resolution at the end of year | Remarks | Filed during the year                   | Pending resolution at the end of year | Remarks |
| Working Conditions | NIL                                    | NIL                                   | -       | NIL                                     | NIL                                   | -       |
| Health & Safety    | NIL                                    | NIL                                   | -       | NIL                                     | NIL                                   | -       |

**14. Assessments for the year: <sup>40</sup>**

| Particulars                 | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|-------------------------------------------------------------------------------------------------------|
| Health and safety practices | 100                                                                                                   |
| Working Conditions          | 100                                                                                                   |

**15. Corrective Actions: <sup>41</sup>**

|                                                                                                                                                                                                                                      |                                                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health &amp; safety practices and working conditions.</b> | The Company has been following standard operating procedures to comply with state/local level regulations and ensure safety and hygiene protocols. |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|

<sup>38</sup> GRI 403-6, GRI 403-2, GRI 3-3, GRI 403-9, GRI 403-10, <sup>39</sup> GRI 2-16, GRI 2-25, GRI 2-26, <sup>40</sup> GRI 3-3, <sup>41</sup> GRI 403-10





## PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS



Principle 4 of the Business Responsibility and Sustainability Reporting (BRSR) framework emphasizes that businesses should respect the interests of and be responsive to all their stakeholders. This includes identifying key stakeholder groups, understanding their expectations, and engaging with them effectively. Stakeholders can include employees, customers, investors, communities, suppliers, and others who are impacted by the company's operations.

Avanti Feeds supports shrimp farmers by providing high-quality feed and technical guidance, fostering trust and collaboration. The company also engages with its employees through training programs and ensures compliance with environmental and social standards, reflecting its commitment to sustainable practices.

### ESSENTIAL INDICATORS:

#### 1. Identification of stakeholders group:

|                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Describe the processes for identifying key stakeholder groups of the entity <sup>42</sup></b></p> | <p>Avanti has developed a Stakeholder Engagement Framework for identification of Stakeholders. In line with this framework, the stakeholder identification process at Avanti considers the following scope in identifying the stakeholders:</p> <ul style="list-style-type: none"> <li>• Dependency – groups or individuals who are directly or indirectly dependent on the organisation's activities, products or services and associated performance, or on whom the organisation is dependent in order to operate.</li> <li>• Responsibility – groups or individuals to whom the organisation has, or in the future may have, legal, commercial, operational or ethical/moral responsibilities.</li> <li>• Attention – groups or individuals who need immediate attention from the organisation about financial, wider economic, social or environmental issues.</li> <li>• Influence – groups or individuals who can have an impact on the organisations or a stakeholder's strategic or operational decision-making.</li> <li>• Diverse perspectives – groups or individuals whose different views can lead to a new understanding of the situation and the identification of opportunities for action that may not otherwise occur.</li> </ul> |
|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

<sup>42</sup> GRI 2-29



2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group: <sup>43</sup>

| Stakeholder Group                   | Whether identified as Vulnerable & Marginalized Group (Yes / No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other                                                                                                                                                                          | Frequency of engagement (Annually / Half yearly/ Quarterly / others - please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                                                                                                                                                                                                                                         |
|-------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shareholders                        | No                                                               | <ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Shareholder meets</li> <li>Email</li> <li>Stock Exchange (SE) intimations</li> <li>Investor/analysts meet/ conference calls</li> <li>annual report, quarterly results, media releases and</li> <li>Company's website</li> </ul> | Quarterly, Half yearly and annually                                                   | Share price appreciation, dividends, profitability and financial stability, robust ESG practices, risks, growth prospects                                                                                                                                                                                                                                                               |
| Government / Regulatory authorities | No                                                               | <ul style="list-style-type: none"> <li>Reporting / Filings</li> <li>Submissions / Applications</li> <li>Industry forum meets</li> <li>Representations in person</li> <li>Attending Workshops conducted by the authorities</li> </ul>                                                                   | On periodical basis as provided under relevant legislations                           | In relation to Compliances with applicable laws, Industry concerns, changes in regulatory frameworks, skill and capacity building, employment                                                                                                                                                                                                                                           |
| Dealers                             | No                                                               | <ul style="list-style-type: none"> <li>Emails</li> <li>Regular Meets</li> <li>Personal Visits / Interviews</li> <li>Satisfaction Surveys</li> </ul>                                                                                                                                                    | Regular                                                                               | Product quality and availability, responsiveness to needs, after sales service, responsible guidelines / manufacturing, Safety awareness                                                                                                                                                                                                                                                |
| Suppliers                           | No                                                               | <ul style="list-style-type: none"> <li>Emails,</li> <li>Supplier meetings</li> </ul>                                                                                                                                                                                                                   | Regular                                                                               | Production plans, Invoices, Bill payments, Long term relationship                                                                                                                                                                                                                                                                                                                       |
| Employees / Workers                 | No                                                               | <ul style="list-style-type: none"> <li>Emails</li> <li>Team Engagement</li> <li>Website</li> <li>Engagement through Health Programs</li> <li>Notice Board</li> </ul>                                                                                                                                   | Periodically                                                                          | <ul style="list-style-type: none"> <li>Empowered and engaged workforce drives to achieving business targets and serve as a key for successful business</li> <li>Satisfied and motivated talent have higher productivity</li> <li>Right Talent gives a competitive advantage</li> <li>Career management and growth prospects</li> <li>Work culture, health and safety matters</li> </ul> |

<sup>43</sup> GRI 2-29



| Stakeholder Group             | Whether identified as Vulnerable & Marginalized Group (Yes / No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other                                                                                                                                                              | Frequency of engagement (Annually / Half yearly/ Quarterly / others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                                                            |
|-------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bankers                       | No                                                               | <ul style="list-style-type: none"> <li>Periodical Meetings</li> <li>Periodical Reports</li> <li>Emails</li> </ul>                                                                                                                                                                          | Requirement basis                                                                     | <ul style="list-style-type: none"> <li>Understand the banking compliance</li> <li>Maintaining rapport with our bankers</li> <li>Banking/Credit facilities</li> </ul>                                       |
| Communities                   | No                                                               | <ul style="list-style-type: none"> <li>Meets of community / local authorities / location heads</li> <li>Community visits and projects, partnership with local charities</li> <li>Volunteerism, Seminars / Conferences, CSR Partner's meet directly or through Avanti foundation</li> </ul> | Periodically                                                                          | Integrated water management, clean water, Natural Resource Management, community development, livelihood support, disaster relief, support of the UN SDGs, Education, Skill development, Farmer Safety etc |
| Farmers                       | Yes                                                              | <ul style="list-style-type: none"> <li>Periodical Meets</li> <li>Personal Visits</li> <li>Satisfaction Surveys</li> </ul>                                                                                                                                                                  | Periodically                                                                          | Product quality and availability, responsiveness to needs, after sales service                                                                                                                             |
| Board of Directors            | No                                                               | <ul style="list-style-type: none"> <li>Emails</li> <li>Regular meetings</li> </ul>                                                                                                                                                                                                         | Quarterly and on any event / need basis                                               | Company's business operations, planning, strategies etc                                                                                                                                                    |
| Industry & Trade Associations | No                                                               | <ul style="list-style-type: none"> <li>Emails</li> <li>Regular meetings</li> <li>Periodical Reports</li> </ul>                                                                                                                                                                             | Periodically                                                                          | Deliberations on policies                                                                                                                                                                                  |
| Professionals / Consultants   | No                                                               | <ul style="list-style-type: none"> <li>Emails</li> <li>Need based meetings</li> <li>Periodical Reports</li> </ul>                                                                                                                                                                          | Quarterly and need basis                                                              | Compliance to legal requirements, advice on business, legal, tax and environment related issues                                                                                                            |





## PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS



Principle 5 (P5) of the BRSR framework emphasizes the respect and promotion of human rights. It ensures that businesses operate responsibly by maintaining equality, preventing discrimination, and fostering safe and respectful workplaces. This principle encourages alignment with global human rights standards and establishes mechanisms to address and remedy any violations effectively.

Avanti Feeds ensures fair treatment of employees, promotes equality, and fosters a safe and inclusive workplace. Avanti Feeds also adheres to global human rights standards, such as the Universal Declaration of Human Rights (UDHR), and has mechanisms in place to address and resolve any human rights concerns.

### ESSENTIAL INDICATORS:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format: <sup>44</sup>

| Category               | FY 2024-25<br>(Current Financial Year) |                                           |            | FY 2023-24<br>(Previous Financial Year) |                                           |           |
|------------------------|----------------------------------------|-------------------------------------------|------------|-----------------------------------------|-------------------------------------------|-----------|
|                        | Total (A)                              | No. of employees /<br>workers covered (B) | %<br>(B/A) | Total (C)                               | No. of employees /<br>workers covered (D) | % (D/C)   |
| <b>Employees</b>       |                                        |                                           |            |                                         |                                           |           |
| Permanent              | 738                                    | 712                                       | 96         | 743                                     | 698                                       | 94        |
| Other than permanent   | 9                                      | 9                                         | 100        | 12                                      | 12                                        | 100       |
| <b>Total Employees</b> | <b>747</b>                             | <b>721</b>                                | <b>97</b>  | <b>755</b>                              | <b>710</b>                                | <b>94</b> |
| <b>Workers</b>         |                                        |                                           |            |                                         |                                           |           |
| Permanent              | 556                                    | 507                                       | 91         | 565                                     | 488                                       | 86        |
| Other than permanent   | 245                                    | 240                                       | 98         | 222                                     | 187                                       | 84        |
| <b>Total Workers</b>   | <b>801</b>                             | <b>747</b>                                | <b>93</b>  | <b>787</b>                              | <b>675</b>                                | <b>86</b> |

2. Details of minimum wages paid to employees and workers, in the following format: <sup>45</sup>

| Category             | FY 2024-25<br>(Current Financial Year) |                          |            |                           |         | FY 2023-24<br>(Previous Financial Year) |                          |         |                           |         |
|----------------------|----------------------------------------|--------------------------|------------|---------------------------|---------|-----------------------------------------|--------------------------|---------|---------------------------|---------|
|                      | Total<br>(A)                           | Equal to<br>Minimum Wage |            | More than<br>Minimum Wage |         | Total<br>(D)                            | Equal to<br>Minimum Wage |         | More than<br>Minimum Wage |         |
|                      |                                        | No. (B)                  | %<br>(B/A) | No. (C)                   | % (C/A) |                                         | No. (E)                  | % (E/D) | No. (F)                   | % (F/D) |
| Employees            |                                        |                          |            |                           |         |                                         |                          |         |                           |         |
| Permanent            | 738                                    | -                        | -          | 738                       | 100     | 743                                     | -                        | -       | 743                       | 100     |
| Male                 | 709                                    | -                        | -          | 709                       | 100     | 713                                     | -                        | -       | 713                       | 100     |
| Female               | 29                                     | -                        | -          | 29                        | 100     | 30                                      | -                        | -       | 30                        | 100     |
| Other than Permanent | 9                                      | -                        | -          | 9                         | 100     | 12                                      | -                        | -       | 12                        | 100     |
| Male                 | 9                                      | -                        | -          | 9                         | 100     | 12                                      | -                        | -       | 12                        | 100     |
| Female               | -                                      | -                        | -          | -                         | -       | -                                       | -                        | -       | -                         | -       |

<sup>44</sup> GRI 2-24, <sup>45</sup> GRI 405-2



| Category             | FY 2024-25<br>(Current Financial Year) |                          |            |                           |         | FY 2023-24<br>(Previous Financial Year) |                          |         |                           |         |
|----------------------|----------------------------------------|--------------------------|------------|---------------------------|---------|-----------------------------------------|--------------------------|---------|---------------------------|---------|
|                      | Total<br>(A)                           | Equal to<br>Minimum Wage |            | More than<br>Minimum Wage |         | Total<br>(D)                            | Equal to<br>Minimum Wage |         | More than<br>Minimum Wage |         |
|                      |                                        | No. (B)                  | %<br>(B/A) | No. (C)                   | % (C/A) |                                         | No. (E)                  | % (E/D) | No. (F)                   | % (F/D) |
| Workers              |                                        |                          |            |                           |         |                                         |                          |         |                           |         |
| Permanent            | 556                                    | -                        | -          | 556                       | 100     | 565                                     | -                        | -       | 565                       | 100     |
| Male                 | 556                                    | -                        | -          | 556                       | 100     | 565                                     | -                        | -       | 565                       | 100     |
| Female               | -                                      | -                        | -          | -                         | -       | -                                       | -                        | -       | -                         | -       |
| Other than Permanent | 245                                    | -                        | -          | 245                       | 100     | 222                                     | 211                      | 95      | 11                        | 5       |
| Male                 | 245                                    | -                        | -          | 245                       | 100     | 222                                     | 211                      | 95      | 11                        | 5       |
| Female               | -                                      | -                        | -          | -                         | -       | -                                       | -                        | -       | -                         | -       |

3. Details of remuneration/salary/wages, in the following format: <sup>46</sup>

a. Median remuneration / wages:

| Category                            | Male   |                                                                 | Female |                                                                 |
|-------------------------------------|--------|-----------------------------------------------------------------|--------|-----------------------------------------------------------------|
|                                     | Number | Median remuneration/<br>salary/ wages of<br>respective category | Number | Median remuneration/<br>salary/ wages of<br>respective category |
| Board of Directors (BoD)            | 7      | 12,00,000                                                       | 1      | 17,40,000                                                       |
| Key Managerial Personnel            | 3      | 3,04,23,800                                                     | -      | 0                                                               |
| Employees other than BoD<br>and KMP | 709    | 5,76,532                                                        | 29     | 4,73,216                                                        |
| Workers                             | 556    | 3,69,981                                                        | 0      | -                                                               |

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

|                                                    | FY 2024-25<br>(Current Financial Year) | FY 2023-24<br>(Previous Financial Year) |
|----------------------------------------------------|----------------------------------------|-----------------------------------------|
| Gross wages paid to females as %<br>of total wages | 3.78                                   | 3.73                                    |

4. Focal point for addressing human rights: <sup>47</sup>

**Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, Avanti Feeds has a dedicated HR Manager responsible for identifying, addressing, and mitigating any human rights impacts or issues caused or contributed to by the business. This committee ensures compliance with international human rights standards, national labour laws, and corporate policies.

**1. Commitment to Human Rights:**

Avanti Feeds places paramount importance on upholding human rights, making it a fundamental principle of its operations.

**2. Dedicated HR Manager:**

A dedicated HR Manager at the plant is entrusted with receiving and addressing human rights-related concerns. This individual has the expertise and a strong passion for aligning business practices with the company's human rights commitment.

**3. Frequent Assessments:**

It conducts regular assessments to monitor and safeguard human rights across all operations.

**4. Open Dialogue with Stakeholders:**

It maintains open communication with stakeholders to foster collaboration and address potential human rights concerns proactively.

<sup>46</sup> GRI 2-19, GRI 2-21, <sup>47</sup> GRI 2-13



**Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

**5. Collaborative Efforts:**

It partners with relevant organizations and stakeholders to identify and address any potential adverse impacts on human rights.

**6. Rectification and Exemplary Practices:**

It strive not only to rectify shortcomings but also to promote exemplary practices, setting a benchmark for ethical conduct in the industry.

**7. Transparency:**

It ensures disclosure of appropriate links to public content to demonstrate accountability and transparency in upholding human rights.

**5. Internal mechanisms in place to redress grievances related to human rights issues:**

**Describe the internal mechanisms in place to redress grievances related to human rights issues <sup>48</sup>.**

Avanti Feeds has a structured grievance mechanism to address human rights concerns, ensuring transparency, confidentiality, and fair resolution.

**1. Confidential Complaint Mechanism:**

A confidential and accessible system is in place for individuals to report human rights-related concerns effectively.

**2. Designated Investigation Team:**

A focal point, in collaboration with the HR & Admin Manager, ensures thorough investigations of reported concerns.

**3. Prompt Remedial Actions:**

Swift and appropriate measures are implemented to address issues and reinforce the company's commitment to human rights.

**4. Transparent Stakeholder Communication:**

Open and transparent communication channels are maintained with local communities, civil society organizations, and relevant government agencies.

**5. Constructive Feedback Engagement:**

Regularly solicit feedback from stakeholders and engage in meaningful dialogue to address grievances efficiently.

**6. Trust and Accountability Culture:**

Fosters an environment of trust and accountability by committing to human rights and social responsibility principles.

**6. Number of Complaints on the following made by employees and workers: <sup>49</sup>**

| Category                          | FY 2024-25 (Current Financial Year) |                                       |         | FY 2023-24 (Previous Financial Year) |                                       |         |
|-----------------------------------|-------------------------------------|---------------------------------------|---------|--------------------------------------|---------------------------------------|---------|
|                                   | Filed during the year               | Pending resolution at the end of year | Remarks | Filed during the year                | Pending resolution at the end of year | Remarks |
| Sexual Harassment                 | 0                                   | 0                                     | None    | 0                                    | 0                                     | None    |
| Discrimination at workplace       | 0                                   | 0                                     | None    | 0                                    | 0                                     | None    |
| Child Labour                      | 0                                   | 0                                     | None    | 0                                    | 0                                     | None    |
| Forced Labour/ Involuntary Labour | 0                                   | 0                                     | None    | 0                                    | 0                                     | None    |
| Wages                             | 0                                   | 0                                     | None    | 0                                    | 0                                     | None    |
| Other human rights related issues | 0                                   | 0                                     | None    | 0                                    | 0                                     | None    |

<sup>48</sup> GRI 2-16, GRI 2-25, GRI 2-26, <sup>49</sup> GRI 406-1





7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

|                                                                                                                                     | FY 2024-25<br>(Current Financial Year) | FY 2023-24<br>(Previous Financial Year) |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | NIL                                    | NIL                                     |
| Complaints on POSH as a % of female employees / workers                                                                             | NIL                                    | NIL                                     |
| Complaints on POSH upheld                                                                                                           | NIL                                    | NIL                                     |

8. Prevention of discrimination and harassment cases

**Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases<sup>50</sup>**

Avanti Feeds ensures a safe and non-retaliatory environment for individuals reporting discrimination or harassment. The following mechanisms protect complainants from adverse consequences:

**1. Zero-Tolerance Policy:**

Avanti upholds a zero-tolerance policy towards all forms of harassment, with a strong emphasis on combating sexual harassment.

**2. Culture of Transparency and Support:**

Actively promotes transparency and support, encouraging the prompt reporting of harassment or unwelcome behaviour.

**3. Dedicated Committees:**

Established dedicated committees across multiple locations to handle cases of sexual harassment, ensuring thorough investigation and effective resolution.

**4. Awareness and Training Sessions:**

Conducts regular training and awareness sessions to educate employees on recognizing and addressing sexual harassment and understanding available support systems.

**5. Accessible Reporting Mechanisms:**

Encourages employees to utilize accessible mechanisms for reporting incidents, ensuring their voices are heard and addressed.

**6. Commitment to a Respectful Workplace:**

Ensures a safe, respectful, and supportive work environment where every employee feels valued and protected.

9. Human rights requirements forming part of your business agreements and contracts: <sup>51</sup> (Yes/No).

Yes, In the process of on boarding suppliers, dealers, and vendors, Avanti diligently integrates human rights requirements. This entails a stringent adherence to pertinent laws, labour standards, environmental regulations, as well as upholding principles of human rights, ethics, and integrity in their operations.

These stipulations serve as a cornerstone of the on boarding process, emphasizing the importance of aligning with our steadfast commitment to human rights and responsible business practices.

By incorporating these requirements into our on boarding procedures, we ensure that our business partners share our values and demonstrate a genuine commitment to ethical conduct. This not only fosters trust and transparency within our supply chain but also reinforces our collective efforts towards promoting social responsibility and sustainable practices across our operations. Through collaboration and mutual adherence to these standards, we strive to create a more equitable and just global business ecosystem.

<sup>50</sup> GRI 2-16, GRI 2-25, GRI 2-26, <sup>51</sup> GRI 2-23, GRI 2-24

**10. Assessments for the year:**

| Category                    | % of your plants and offices that were assessed<br>(by entity or statutory authorities or third parties) |
|-----------------------------|----------------------------------------------------------------------------------------------------------|
| Child labour                | 100                                                                                                      |
| Forced/involuntary labour   | 100                                                                                                      |
| Sexual harassment           | 100                                                                                                      |
| Discrimination at workplace | 100                                                                                                      |
| Wages                       | 100                                                                                                      |
| Others - please specify     | 100                                                                                                      |

**11. Corrective Actions to address significant risks / concerns arising from the assessments:**

**Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

There were no significant risk/concern that arose on its self-assessment and from the diligence of customers.



## PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT



Principle 6 (P6) of the BRSR framework emphasizes environmental sustainability. It advocates for businesses to adopt practices that minimize their environmental footprint, protect biodiversity, and promote resource efficiency. Companies are encouraged to actively prevent environmental degradation, reduce emissions, and support sustainable development initiatives to contribute to a healthier planet.

By utilizing renewable energy sources like wind power, optimizing resource usage in its operations, responsibly managing waste, and promoting sustainable aquaculture, Avanti Feeds plays a pivotal role in protecting the environment while fostering economic growth. These initiatives highlight its dedication to balancing business objectives with ecological responsibility.



### ESSENTIAL INDICATORS:

- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:<sup>52</sup>

| Parameter                                                                                                                                                    | FY 2024-25<br>(Current<br>Financial Year) | FY 2023-24<br>(Previous<br>Financial Year) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------|
| <b>From renewable sources</b>                                                                                                                                | <b>(in Giga Joules)</b>                   |                                            |
| Total electricity consumption (A)                                                                                                                            | 14,340                                    | 3,913.61                                   |
| Total fuel consumption (B)                                                                                                                                   | 204,092                                   | 1,69,620.51                                |
| Energy consumption through other sources (C)                                                                                                                 | -                                         | -                                          |
| Total energy consumed from renewable sources (A+B+C)                                                                                                         | 218,432                                   | 1,73,534.12                                |
| <b>From non-renewable sources</b>                                                                                                                            |                                           |                                            |
| Total electricity consumption (D)                                                                                                                            | 166,400                                   | 1,85,242.85                                |
| Total fuel consumption (E)                                                                                                                                   | 26,813                                    | 71,906.15                                  |
| Energy consumption through other sources (F)                                                                                                                 | 1,979                                     | 2,825.20                                   |
| <b>Total energy consumed from non-renewable sources (D+E+F)</b>                                                                                              | <b>195,192</b>                            | <b>2,59,974.20</b>                         |
| <b>Total energy consumed (A+B+C+D+E+F)</b>                                                                                                                   | <b>413,624</b>                            | <b>4,33,508.32</b>                         |
| Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)                                                                     | 0.00000933                                | 0.00001010                                 |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total electricity consumption / Revenue from operations adjusted for PPP) | 0.000193                                  | 0.000226                                   |
| Energy intensity in terms of physical output                                                                                                                 | 0.74                                      | 0.80                                       |
| Energy intensity (optional) – the relevant metric may be selected by the entity                                                                              | -                                         | -                                          |

<sup>52</sup> GRI 302-1, GRI 302-3

The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2025 and March 31, 2024, it is 20.66 and 22.401, respectively.

The total production quantity of feed is considered for calculating intensity in terms of physical outputs.

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an evaluation was conducted by Avanti In-house, and J Sundharesan & Associates provided Limited Assurance on the specified parameter.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not applicable, as the entity has not been identified as designated consumers under Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. **Provide details of the following disclosures related to water, in the following format:** <sup>53</sup>

| Parameter                                                                                                                                             | FY 2024-2025<br>(Current Financial Year) | FY 2023-2024<br>(Previous Financial Year) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------|
| <b>Water withdrawal by source</b>                                                                                                                     | <b>(in kilolitres)</b>                   |                                           |
| (i) Surface water                                                                                                                                     | NIL                                      | NIL                                       |
| (ii) Groundwater                                                                                                                                      | 121,854                                  | 1,28,678                                  |
| (iii) Third party water                                                                                                                               | NIL                                      | NIL                                       |
| (iv) Seawater / desalinated water                                                                                                                     | 130,380                                  | 1,07,250                                  |
| (v) Others                                                                                                                                            | NIL                                      | NIL                                       |
| <b>Total volume of water withdrawal<br/>(in kilolitres) (i + ii + iii + iv + v)</b>                                                                   | <b>252,234</b>                           | <b>2,35,928</b>                           |
| <b>Total volume of water consumption (in kilolitres)</b>                                                                                              | <b>252,234</b>                           | <b>2,35,928</b>                           |
| Water intensity per rupee of turnover (Total water consumption / Revenue from operations)                                                             | 0.00000569                               | 0.00000550                                |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) | 0.000118                                 | 0.000123                                  |
| Water intensity in terms of physical output                                                                                                           | 0.45                                     | 0.43                                      |
| Water intensity (optional) – the relevant metric may be selected by the entity                                                                        | -                                        | -                                         |

The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2025 and March 31, 2024, it is 20.66 and 22.401, respectively

The total production quantity of feed is considered for calculating intensity in terms of physical outputs.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an evaluation was conducted by Avanti In-house, and J Sundharesan & Associates provided Limited Assurance on the specified parameter.

<sup>53</sup> GRI 303-3, GRI 303-5





4. Provide the following details related to water discharged:

| Parameter                                                    | FY 2024-2025<br>(Current Financial Year) | FY 2023-2024<br>(Previous Financial Year) |
|--------------------------------------------------------------|------------------------------------------|-------------------------------------------|
| <b>Water discharge by destination and level of treatment</b> | (in kilolitres)                          |                                           |
| (i) To Surface water                                         | -                                        | -                                         |
| - No treatment                                               | -                                        | -                                         |
| - With treatment – please specify level of treatment         | -                                        | -                                         |
| (ii) To Groundwater                                          | -                                        | -                                         |
| - No treatment                                               | -                                        | -                                         |
| - With treatment – please specify level of treatment         | 31,392<br>(ETP Treatment)                | 19,840<br>(ETP Treatment)                 |
| (iii) To Seawater                                            | -                                        | -                                         |
| - No treatment                                               | -                                        | -                                         |
| - With treatment – please specify level of treatment         | 130,380<br>(ETP Treatment)               | 1,07,250<br>(ETP Treatment)               |
| (iv) Sent to third parties                                   | -                                        | -                                         |
| - No treatment                                               | -                                        | -                                         |
| - With treatment – please specify level of treatment         | -                                        | -                                         |
| (v) Others                                                   | -                                        | -                                         |
| - No treatment                                               | -                                        | -                                         |
| - With treatment – please specify level of treatment         | -                                        | -                                         |
| <b>Total water discharged (in kilolitres)</b>                | <b>161,772</b>                           | <b>1,27,090</b>                           |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an evaluation was conducted by Avanti In-house, and J Sundharesan & Associates provided Limited Assurance on the specified parameter.

5. Mechanism for Zero Liquid Discharge: <sup>54</sup>

|                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.</b> | <p>Yes, Avanti Feeds has implemented a Zero Liquid Discharge (ZLD) system to ensure responsible water management and minimize environmental impact.</p> <p><b>1. Coverage &amp; Scope:</b></p> <ul style="list-style-type: none"> <li>The ZLD system is in place across all major processing plants to treat and recycle wastewater generated during shrimp processing.</li> <li>It applies to effluent from cleaning, washing, and processing activities, ensuring that no untreated liquid waste is discharged into the environment.</li> </ul> <p><b>2. Implementation &amp; Process:</b></p> <ul style="list-style-type: none"> <li><b>Effluent Treatment Plant (ETP):</b> Wastewater is treated through two ETP units, undergoing primary, secondary, and tertiary treatment to effectively remove contaminants.</li> <li><b>Water Reuse:</b> The recovered water is reused for non-potable purposes including landscaping irrigation and sanitary facilities.</li> <li><b>Solid Waste Management:</b> Concentrated waste is safely converted into bio-solid sludge for disposal in compliance with environmental norms.</li> </ul> <p>This ZLD mechanism enhances water efficiency, reduces environmental footprint, and ensures regulatory compliance, reinforcing Avanti Feeds commitment to sustainable and responsible operations.</p> |
|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

<sup>54</sup> GRI 303-1, GRI 303-2

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter                           | Please specify unit | FY 2024-2025<br>(Current Financial Year) | FY 2023-2024<br>Previous Financial Year) |
|-------------------------------------|---------------------|------------------------------------------|------------------------------------------|
| NOx                                 | MT                  | 282.91                                   | 230.79                                   |
| SOx                                 | MT                  | 196.54                                   | 260.51                                   |
| Particulate matter (PM)             | MT                  | 351.73                                   | 341.42                                   |
| Persistent organic pollutants (POP) | Nil                 | -                                        | -                                        |
| Volatile organic compounds (VOC)    | NIL                 | -                                        | -                                        |
| Hazardous air pollutants (HAP)      | NIL                 | -                                        | -                                        |
| Others – please specify             | NIL                 | -                                        | -                                        |

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SV Enviro Labs and consultants has provided independent external assessment on the specified parameter.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format: <sup>55</sup>

| Parameter                                                                                                                                                                                             | Unit                                        | FY 2024-2025<br>(Current Financial Year) | FY 2023-2024<br>(Previous Financial Year) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|------------------------------------------|-------------------------------------------|
| Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                                 | Metric tonnes of CO <sub>2</sub> equivalent | 39811                                    | 36,461.10                                 |
| Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                                 | Metric tonnes of CO <sub>2</sub> equivalent | 37492                                    | 31,269.96                                 |
| Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)                                                               | Metric tonnes of CO <sub>2</sub> equivalent | 0.00000174                               | 0.00000158                                |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<br>(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | Metric tonnes of CO <sub>2</sub> equivalent | 0.0000360                                | 0.0000354                                 |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output                                                                                                                              | Metric tonnes of CO <sub>2</sub> equivalent | 0.14                                     | 0.12                                      |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity                                                                                           | Metric tonnes of CO <sub>2</sub> equivalent | -                                        | -                                         |

<sup>55</sup> GRI 305-1; GRI 305-2, GRI 305-4



The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF - for India. For the years ended 31 March, 2025 and 31 March, 2024, it is 20.66 and 22.401, respectively

The total production quantity of feed is considered for calculating intensity in terms of physical outputs.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an evaluation was conducted by Avanti In-house, and J Sundharesan & Associates provided Limited Assurance on the specified parameter.

## 8. Project related to reducing Green House Gas emission: <sup>56</sup>

**Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Avanti Feeds is dedicated to reducing greenhouse gas (GHG) emissions and enhancing sustainability through several impactful initiatives:

### 1. Renewable Energy Adoption

- **Rooftop Solar Panels:** Installed across processing plants to generate clean energy and reduce dependence on traditional power sources.
- **Dedicated Solar Farm:** Acquired land for large-scale solar panel installations, significantly increasing the use of renewable energy.

### 2. Energy Efficiency Measures

- **Upgraded Equipment & Machinery:** Transitioned to energy-efficient refrigeration and processing units, reducing electricity consumption.
- **LED Lighting Systems:** Replaced conventional lighting with LED systems, lowering energy usage and enhancing efficiency.

### 3. Sustainable Refrigeration & Transportation

- **Eco-Friendly Refrigerants:** Introduced low-GWP (Global Warming Potential) refrigerants in cold storage units, minimizing environmental impact.
- **Optimized Logistics:** Streamlined transportation routes and adopted fuel-efficient vehicles to reduce emissions from supply chain operations.

### 4. Water Management

- **Effluent Treatment & Reuse:** Implemented Zero Liquid Discharge (ZLD) systems, ensuring wastewater is treated and reused to minimize environmental impact.

These initiatives underscore Avanti Feeds unwavering commitment to sustainability, demonstrating its proactive approach in reducing carbon footprints and aligning with global climate and environmental goals.

<sup>56</sup> GRI 305-5



9. Provide details related to waste management by the entity, in the following format: <sup>57</sup>

| Parameter                                                                                                                                                    | FY 2024-2025<br>(Current Financial Year) | FY 2023-2024<br>(Previous Financial Year) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------|
| <b>Total Waste generated</b>                                                                                                                                 | <b>(in metric tonnes)</b>                |                                           |
| Plastic waste (A)                                                                                                                                            | 2,448.225                                | 2374.90                                   |
| E-waste (B)                                                                                                                                                  | 0.941                                    | 0.17                                      |
| Bio-medical waste (C)                                                                                                                                        | 0                                        | 0                                         |
| Construction and demolition waste (D)                                                                                                                        | 0                                        | 0                                         |
| Battery waste (E)                                                                                                                                            | 1.445                                    | 0                                         |
| Radioactive waste (F)                                                                                                                                        | 0                                        | 0                                         |
| Other Hazardous waste (G)                                                                                                                                    | 1.046                                    | 1.54                                      |
| Used Oil (H)                                                                                                                                                 | 0                                        | 0.51                                      |
| <b>Total (A + B + C + D + E + F + G + H)</b>                                                                                                                 | <b>2451.66</b>                           | <b>2377.12</b>                            |
| Waste intensity per rupee of turnover<br>(Total waste generated / Revenue from operations)                                                                   | 0.0000000553                             | 0.0000000554                              |
| Waste intensity per rupee of turnover adjusted for<br>Purchasing Power Parity (PPP)<br>(Total waste generated / Revenue from operations<br>adjusted for PPP) | 0.00000114                               | 0.00000124                                |
| Waste intensity in terms of physical output                                                                                                                  | 0.0044                                   | 0.0044                                    |
| Waste intensity (optional) – the relevant metric may<br>be selected by the entity                                                                            | -                                        | -                                         |
| For each category of waste generated, total waste recovered through recycling, re-using or other<br>recovery operations (in metric tonnes)                   |                                          |                                           |
| Category of waste                                                                                                                                            |                                          |                                           |
| (i) Recycled                                                                                                                                                 | 2,451.66                                 | 2374.90                                   |
| (ii) Re-used                                                                                                                                                 | -                                        | -                                         |
| (iii) Other recovery operations                                                                                                                              | -                                        | -                                         |
| <b>Total</b>                                                                                                                                                 | <b>2,451.66</b>                          | <b>2374.90</b>                            |
| For each category of waste generated, total waste disposed by nature of disposal method<br>(in metric tonnes)                                                |                                          |                                           |
| Category of waste                                                                                                                                            |                                          |                                           |
| (i) Incineration                                                                                                                                             | -                                        | -                                         |
| (ii) Land filling                                                                                                                                            | -                                        | -                                         |
| (iii) Other disposal operations                                                                                                                              | -                                        | 2.22                                      |
| <b>Total</b>                                                                                                                                                 | <b>-</b>                                 | <b>2.22</b>                               |

The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2025 and March 31, 2024, it is 20.66 and 22.401, respectively.

The total production quantity of feed is considered for calculating intensity in terms of physical outputs.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an evaluation was conducted by Avanti In-house, and J Sundharesan & Associates provided Limited Assurance on the specified parameter.

<sup>57</sup> GRI 306-3, GRI 306-4, GRI 306-5





10. Waste management practices adopted in the establishment: <sup>58</sup>

Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Avanti Feeds follows a comprehensive waste management strategy to minimize environmental impact and promote sustainability.

**1. Comprehensive Waste Management Practices:**

Avanti has developed and implemented a wide range of waste management strategies aimed at minimizing waste generation. These practices are designed to ensure that all waste is handled responsibly, with a focus on protecting the environment.

**2. Strategic Collaborations:**

Avanti has established partnerships with authorized organizations and recycling facilities. These partnerships are critical for ensuring that all waste generated is properly managed, processed, and recycled in a way that aligns with environmental guidelines and sustainability goals.

**3. Commitment to Waste Reduction:**

The organization emphasizes the importance of reducing waste at its source. By actively working to minimize the amount of waste produced, Avanti aims to lessen its environmental footprint while maintaining efficient and sustainable operations.

**4. Responsible Disposal Methods:**

All waste is disposed of in an environmentally responsible manner. This involves adherence to regulatory standards and practices that prioritize the well-being of the planet.

**5. Ongoing Efforts and Prioritization:**

Avanti is committed to continuously improving its waste reduction and management processes. This commitment ensures that responsible waste management remains a priority across all areas of the organization's operations.

**6. Strict Avoidance of Toxic Chemicals:**

Avanti has taken a firm stance against the use of toxic chemicals. This policy extends to both the production processes and the plant premises, reinforcing the company's dedication to ensuring a safe and eco-friendly work environment.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: <sup>59</sup>

| S. No                                                                                                     | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y / N) If no, the reasons thereof and corrective action taken, if any. |
|-----------------------------------------------------------------------------------------------------------|--------------------------------|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Avanti does not have any offices or operational sites in the vicinity of any ecologically sensitive area. |                                |                    |                                                                                                                                                               |

<sup>58</sup> GRI 306-2; GRI 3-3, <sup>59</sup> GRI 304-1



**12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: <sup>60</sup>**

| S. No.                                                                                            | Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|---------------------------------------------------------------------------------------------------|-----------------------------------|----------------------|------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
| Environmental impact assessment is not applicable for Avanti during the reporting financial year. |                                   |                      |      |                                                             |                                                  |                   |

**13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: <sup>61</sup>**

| S. No.                                                                                                                                                                                                                                                                       | Specify the law / regulation / guidelines which was not complied with | Provide details of the non-compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------|
| Yes, Avanti is fully compliant with all the applicable environmental laws/regulations/guidelines in India including but not limited to Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules. |                                                                       |                                       |                                                                                                           |                                 |

<sup>60</sup> GRI 413-1, GRI 303-1, <sup>61</sup> GRI 2-27



## PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT



Principle 7 (P7) of the BRSR framework highlights the importance of responsible advocacy by businesses. It encourages companies to advocate for public policies in a transparent and ethical manner. This involves supporting policies aligned with sustainability goals, collaborating with diverse stakeholders, and maintaining the integrity of democratic processes. Through such advocacy, businesses contribute positively to societal and environmental progress while upholding accountability.

The company actively collaborates with industry bodies, government agencies, and other stakeholders to promote policies that support sustainable aquaculture practices and environmental conservation. Avanti Feeds ensures that its advocacy efforts are transparent, ethical, and aligned with societal and environmental well-being, reflecting its commitment to responsible business practices.

### ESSENTIAL INDICATORS:

#### 1. A) Affiliations with trade and industry chambers / associations: <sup>62</sup>

|                                                                         |   |
|-------------------------------------------------------------------------|---|
| Number of affiliations with trade and industry chambers / associations. | 7 |
|-------------------------------------------------------------------------|---|

B) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

| S. No. | Name of the trade and industry chambers / associations                           | Reach of trade and industry chambers / associations (State / National) |
|--------|----------------------------------------------------------------------------------|------------------------------------------------------------------------|
| 1.     | Federation of Indian Chambers of Commerce and Industry                           | National                                                               |
| 2.     | The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry | State                                                                  |
| 3.     | The Andhra Pradesh Chambers of Commerce & Industry Federation                    | State                                                                  |
| 4.     | Indian Wind Power Association                                                    | National                                                               |
| 5.     | Compound Livestock Feed Manufacturers Association of India                       | National                                                               |
| 6.     | Federation of Indian Export Organization.                                        | National                                                               |
| 7.     | Soyabean Processors Association of India                                         | National                                                               |

#### 2. Provide details of corrective action taken or underway on any issues related to anti competitive conduct by the entity, based on adverse orders from regulatory authorities:

| Name of authority                                      | Brief of the case | Corrective action taken |
|--------------------------------------------------------|-------------------|-------------------------|
| Avanti has not engaged in any anti-competitive conduct |                   |                         |

<sup>62</sup> GRI 2-28



## PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT



It encourages businesses to actively contribute to the socio-economic development of the communities they operate in, with a focus on marginalized and disadvantaged groups. Companies are urged to invest in initiatives like education, healthcare, and skill development, promote diversity and inclusion, and support regional development to reduce inequalities. By fostering collaboration with stakeholders and ensuring the effectiveness of their programs, businesses can drive sustainable and impactful progress.

The company invests in community development initiatives, such as promoting sustainable aquaculture practices, supporting education, skill development programs and implementing water conservation measures like rainwater harvesting. These efforts aim to uplift local communities, particularly marginalized groups, while fostering social equity and sustainable development.



### ESSENTIAL INDICATORS:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year <sup>63</sup>

| Name and brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|----------------------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
| Not Applicable                    |                      |                      |                                                             |                                                  |                   |

<sup>63</sup> GRI 413-1





2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

| S. No.         | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In INR) |
|----------------|------------------------------------------|-------|----------|-----------------------------------------|--------------------------|-----------------------------------------|
| Not Applicable |                                          |       |          |                                         |                          |                                         |

3. Community redressal mechanism:

| Describe the mechanisms to receive and redress grievances of the community <sup>64</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Grievance Redressal Mechanism (GRM) is an important aspect of assuring our strong relation with the community as it provides us social license to operate and execute the community initiative projects.</p> <p>This mechanism also helps in the smooth implementation of community initiative projects by addressing any potential concerns pro actively.</p> <p><b>1. Deployment of Local Employees:</b></p> <p>As part of the GRM, the organization has strategically deployed local employees who are familiar with the community's cultural and social dynamics. These employees actively visit the community to engage in meaningful interactions, building rapport and understanding the needs and concerns of the people. This personal approach reinforces trust and demonstrates the organization's commitment to the community's well-being.</p> <p><b>2. Proactive Community Interaction:</b></p> <p>Regular and consistent visits by local employees allow the organization to stay connected with the community's pulse. These interactions provide valuable insights into the community's expectations and any emerging concerns. By addressing issues early, the organization fosters a harmonious relationship with the community.</p> <p><b>3. Current Status of Grievances:</b></p> <p>Based on the ongoing engagement and feedback from the community, the organization has not encountered any specific grievances so far. This indicates that the GRM is functioning effectively, and the community feels positively about the organization's presence and operations.</p> |

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers: <sup>65</sup>

| Category                                      | FY 2024-25<br>(Current Financial Year)<br>% | FY 2023-24<br>(Previous Financial Year)<br>% |
|-----------------------------------------------|---------------------------------------------|----------------------------------------------|
| Directly sourced from MSMEs / small producers | 38                                          | 38                                           |
| Sourced directly from within India            | 99.15                                       | 98.28                                        |

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

| Location     | FY 2024-25<br>(Current Financial Year) | FY 2023-24<br>(Previous Financial Year) |
|--------------|----------------------------------------|-----------------------------------------|
| Rural        | 88.24                                  | 41.37                                   |
| Semi- Urban  | 7.84                                   | 32.46                                   |
| Urban        | 0                                      | 0                                       |
| Metropolitan | 3.92                                   | 26.17                                   |

<sup>64</sup> GRI 2-16, GRI 2-25, GRI 2-26, GRI 413-1, <sup>65</sup> GRI 204-1



## PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER



Principle 9 (P9) of the BRSR framework emphasizes responsible customer engagement. It encourages businesses to ensure product safety and quality, provide transparent and accurate communication, and establish effective mechanisms for addressing customer grievances. By fostering ethical practices and promoting sustainable consumption, P9 aims to build trust and long-term relationships with consumers.

The company ensures the safety and quality of its products, such as shrimp feed and hatchery services, by adhering to stringent quality standards. It provides transparent communication to its customers, offering clear information about its products and their usage. Additionally, Avanti Feeds has established effective grievance redressal mechanisms to address customer concerns promptly and ethically. These efforts reflect the company's commitment to fostering trust and long-term relationships with its customers.

### ESSENTIAL INDICATORS:

#### 1. Consumer Complaints and feedback:

##### Describe the mechanisms in place to receive and respond to consumer complaints and feedback <sup>66</sup>

Avanti Feeds has a structured system in place to handle consumer complaints and feedback, ensuring efficient resolution and continuous improvement in service quality.

##### 1. Dedicated Communication Channels:

Avanti Feeds provides contact details, including email addresses and phone numbers, for consumers to reach out with their concerns or feedback. These details are accessible on their official website.

##### 2. Compliance Officer and Support Team:

The company has designated personnel, such as a Compliance Officer, to oversee and address consumer grievances. This ensures accountability and prompt resolution.

##### 3. Proactive Engagement:

Avanti Feeds emphasizes maintaining open communication with its stakeholders, including consumers, to foster trust and transparency.

##### 4. Feedback Integration:

Consumer feedback is likely used to improve products and services, aligning with the company's commitment to quality and customer satisfaction.

#### 2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

| Category                                                    | As a percentage to total turnover |
|-------------------------------------------------------------|-----------------------------------|
| Environmental and social parameters relevant to the product | 100                               |
| Safe and responsible usage                                  | 100                               |
| Recycling and/or safe disposal                              | 100                               |

<sup>66</sup> GRI 2-16, GRI 2-25, GRI 2-26,



### 3. Number of consumer complaints in respect of the following:

| Category                       | FY 2024-25<br>(Current Financial Year) |                                   | Remarks | FY 2023-24<br>(Previous Financial Year) |                                   | Remarks |
|--------------------------------|----------------------------------------|-----------------------------------|---------|-----------------------------------------|-----------------------------------|---------|
|                                | Received during the year               | Pending resolution at end of year |         | Received during the year                | Pending resolution at end of year |         |
| Data privacy                   | 0                                      | 0                                 | None    | 0                                       | 0                                 | None    |
| Advertising                    | 0                                      | 0                                 | None    | 0                                       | 0                                 | None    |
| Cyber-security                 | 0                                      | 0                                 | None    | 0                                       | 0                                 | None    |
| Delivery of essential services | 0                                      | 0                                 | None    | 0                                       | 0                                 | None    |
| Restrictive Trade Practices    | 0                                      | 0                                 | None    | 0                                       | 0                                 | None    |
| Unfair Trade Practices         | 0                                      | 0                                 | None    | 0                                       | 0                                 | None    |
| Other                          | 0                                      | 0                                 | None    | 0                                       | 0                                 | None    |

### 4. Details of instances of product recalls on account of safety issues:

| Particulars       | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | Nil    | None               |
| Forced recalls    | Nil    | None               |

### 5. Cyber security policy: <sup>67</sup>

**Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy.**

Avanti has identified that its exposure to cyber security risks is currently insignificant. This indicates a well-managed and secure operational environment, with minimal vulnerabilities to external cyber threats

#### 1. Adoption of Cyber Security Policy:

Despite the low level of risk, Avanti has proactively implemented a formal cyber security policy. This demonstrates the organization's commitment to maintaining strong security protocols and ensuring that appropriate measures are in place to mitigate potential issues in the future.

#### 2. Dedicated IT Team:

Avanti has a specialized Information Technology team in place. This team is responsible for monitoring, tracking, and addressing all IT-related issues on a day-to-day basis. Their vigilant oversight ensures that any concerns are promptly identified and resolved.

#### 3. Internal IT Platform:

To facilitate efficient tracking and resolution of IT concerns, Avanti has provided its IT team with a dedicated internal platform. This platform is specifically designed for internal usage, offering the team the necessary tools and accessibility to manage IT operations seamlessly.

Avanti Feeds shall disclose the web link of Cyber Security Policy.

### 6. Corrective Actions:

**Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

This section is not applicable to Avanti as there have been no reported incidents of such issues till date.

### 7. Provide the following information relating to data breaches:

|    |                                                                                        |     |
|----|----------------------------------------------------------------------------------------|-----|
| a. | Number of instances of data breaches                                                   | NIL |
| b. | Percentage of data breaches involving personally identifiable information of customers | NIL |
| c. | Impact, if any, of the data breaches                                                   | NA  |

<sup>67</sup> GRI 2-1, GRI 2-3



# CORPORATE GOVERNANCE REPORT

A Report on Corporate Governance of the Company pursuant to Regulation 34 read with schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") for the Financial Year 2024-25:

## 1. Company's Philosophy on Code of Governance

Your Company's philosophy on Corporate Governance is based on holistic approach not only towards its own growth but also towards maximization of benefits to the shareholders, employees, customers, Government and also the general public at large. Corporate Governance relies on the key principles of transparency and accountability to ensure responsible management practices that benefit stakeholders by creating and sharing value.

The Company has adopted a Code of Conduct for its Directors and Senior Management, the Code for prevention of Insider Trading which strengthens the Company's corporate governance philosophy and through the timely disclosure of various material events through the Exchanges as well as the Company's website, we ensure that the Company strictly adheres to the values of Corporate Governance.

Your Company not only fulfills the requirements laid out in Listing Regulations with regards to corporate governance but also embodies a strong commitment in implementing effective principles and practices while actively pursuing new, cutting-edge strategies in corporate governance.

## 2. Board of Directors

### a. Composition & category of Directors

Your Board consists of an optimum combination of Executive, Non- Executive Directors and Independent Directors, representing a judicious mix of in-depth knowledge and experience. The composition of the Board of your company is in conformity with SEBI Listing Regulations read with Companies Act, 2013 ("the Act").

As on 31<sup>st</sup> March, 2025, the Board comprised of eleven (11) members, four (4) of which are Independent Directors including one (1) Independent Woman Director, four (4) are Non-Executive Directors including a Nominee Director from Andhra Pradesh Industrial Development Corporation (APIDC) and three (3) Executive Directors (CMD, JMD & ED).

### b. Board procedures and information flow

The Board meeting dates are decided in consultation with the Board members. The schedule of the Board meetings and Board Committee meetings are communicated in advance to the Directors to enable them to attend the meetings. The information, as required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations, is made available to the Board.

The functions, responsibilities, role(s) and accountability of the Board are well defined. The detailed reports of the Company's activities and performances are periodically placed before the Board for effective decision making.

The day-to-day management of the Company is conducted by the Chairman & Managing Director (CMD), Joint Managing Director (JMD) and Executive Director (ED) subject to the overall supervision and control of the Board of Directors.

Information is provided to the Board Members on a continuous basis from time to time. Our quarterly financial results and annual financial statements are first presented to the Audit Committee and subsequently to the Board for their approval. In addition, various matters such as review of business performance, appointment of Directors and Key Managerial Personnel, review of internal and statutory audits, details of investor grievances, risk management





initiatives along with mitigation actions and legal/statutory matters are presented to the respective Committees of the Board and later with the recommendation of the Committees to the Board of Directors for their approval, as may be required.

In case of special and urgent business matters, the Board / Committee(s) approval is taken by passing a resolution by circulation, as permitted by law, which is noted and then confirmed in the next Board / Committee meeting.

### c. Details of Meetings of Board of Directors

The meetings of the Board of Directors are held at the Corporate Office of the Company in Hyderabad. Video conferencing facilities are made available to conduct such meetings and most of the meetings of the Board and its Committees during the year were held through video conferencing. The necessary quorum was present for all the Board Meetings.

At the Board / Committee meetings, the Managing Director & Joint Managing Director and Senior Management, who are invited to those meetings, make presentations on various matters including the financial results, operations related issues, risk management, the economic and regulatory changes.

Four (4) Meetings of Board of Directors were held during the Financial Year 2024-25 i.e. on 22<sup>nd</sup> May, 2024, 05<sup>th</sup> August, 2024, 14<sup>th</sup> November, 2024 and 10<sup>th</sup> February, 2025. The time gap between two consecutive Board Meetings did not exceed by more than one hundred and twenty days (120 days).

Details of Meetings of the Board of Directors and Annual General Meeting held during the period under review, along with attendance of Directors at each meeting are as follows.

| Name of the Director                   | Number of Board Meetings held | Number of meetings entitled to attend | Number of Board meetings attended | % of attendance | Attendance at the 31 <sup>st</sup> AGM |
|----------------------------------------|-------------------------------|---------------------------------------|-----------------------------------|-----------------|----------------------------------------|
| Dr. A. Indra Kumar                     | 4                             | 4                                     | 4                                 | 100             | Yes                                    |
| Sri C. Ramachandra Rao                 | 4                             | 4                                     | 4                                 | 100             | Yes                                    |
| Sri N. Ram Prasad                      | 4                             | 4                                     | 4                                 | 100             | Yes                                    |
| Sri A. Venkata Sanjeev                 | 4                             | 4                                     | 4                                 | 100             | Yes                                    |
| Sri J.V. Ramudu                        | 4                             | 4                                     | 4                                 | 100             | Yes                                    |
| Sri V. Narsi Reddy                     | 4                             | 4                                     | 4                                 | 100             | Yes                                    |
| Mr. Peeresak Boonmechote               | 4                             | 4                                     | 3                                 | 75              | Yes                                    |
| Mr. Bunluesak Sorajjakit <sup>1</sup>  | 4                             | 2                                     | 2                                 | 100             | Yes                                    |
| Smt. K. Kiranmayee <sup>2</sup>        | 4                             | 2                                     | 2                                 | 100             | Yes                                    |
| Sri N. V. D. S. Raju <sup>3</sup>      | 4                             | 2                                     | 2                                 | 100             | Yes                                    |
| Sri V. Raghunath                       | 4                             | 4                                     | 1                                 | 25              | No                                     |
| Mr. Yongyut Setthawiwat <sup>4</sup>   | 4                             | 2                                     | 2                                 | 100             | NA                                     |
| Smt. Y. Prameela Rani <sup>5</sup>     | 4                             | 2                                     | 2                                 | 100             | NA                                     |
| Dr. S. V. S. S. Prasad <sup>6</sup>    | 4                             | 2                                     | 2                                 | 100             | NA                                     |
| Sri A. Nikhilesh Chowdary <sup>7</sup> | -                             | -                                     | -                                 | -               | NA                                     |

<sup>1</sup> Resigned from the Board w.e.f. 20<sup>th</sup> September 2024

<sup>2</sup> Completed second term of appointment as the Independent Director of the Company w.e.f. 08<sup>th</sup> August 2024

<sup>3</sup> Completed second term of appointment as the Independent Director of the Company w.e.f. 08<sup>th</sup> August 2024

<sup>4</sup> Appointed as Director of the Company w.e.f. 03<sup>rd</sup> October 2024

<sup>5</sup> Appointed as an Independent Women Director of the Company w.e.f. 09<sup>th</sup> August 2024

<sup>6</sup> Appointed as an Independent Director of the Company w.e.f. 09<sup>th</sup> August 2024

<sup>7</sup> Appointed as an Non Executive Director of the Company w.e.f. 28<sup>th</sup> May 2025



**d. Number of other Board of Directors or Committees in which Director is a member / chairperson:**

The number of Directorships and Committee Chairmanships/Memberships held by the Directors in other companies as on 31<sup>st</sup> March, 2025 are given herein below. Other directorships do not include directorships in foreign companies. For the purpose of determination of limit of the Board Committees, Chairpersonship and Membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26 (1) (b) of LODR. All the necessary disclosures have been obtained from the Directors regarding their Directorship(s) including committee positions in other public companies and have been taken on record by the Board.

| Sl. No. | Name of the Director & DIN                | Designation & category                                               | Number of Directorship (s) in other Public Companies | Number of Committee Position(s) held in other Public Companies |        | Directorship in other Listed Entities (Category of Director)                          |
|---------|-------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------|--------|---------------------------------------------------------------------------------------|
|         |                                           |                                                                      |                                                      | Chairman                                                       | Member |                                                                                       |
| 1       | Dr. A. Indra Kumar<br>DIN: 00190168       | Chairman & Managing Director – Promoter                              | 5                                                    | -                                                              | 1      | Nava Limited (ID)                                                                     |
| 2       | Sri C. Ramachandra Rao<br>DIN: 00026010   | Joint Managing Director, Company Secretary, Compliance Officer & CFO | 3                                                    | -                                                              | 2      | -                                                                                     |
| 3       | Sri N. Ram Prasad<br>DIN: 00145558        | Non-Executive Non-Independent Director                               | 1                                                    | -                                                              | -      | -                                                                                     |
| 4       | Sri A. Venkata Sanjeev<br>DIN: 07717691   | Executive Director                                                   | 1                                                    | -                                                              | -      | -                                                                                     |
| 5       | Sri J. V. Ramudu<br>DIN: 03055480         | Non-Executive Independent Director & Chairman of the Board           | 4                                                    | -                                                              | 4      | 1. IRM Holdings India Ltd. (ID)<br>2. Krishna Institute of Medical Sciences Ltd. (ID) |
| 6       | Mr. Peerasak Boonmechote<br>DIN: 10047883 | Non-Executive Non-Independent Director                               | -                                                    | -                                                              | -      | -                                                                                     |
| 7       | Sri V. Narsi Reddy<br>DIN: 08685359       | Non-Executive Independent Director                                   | 1                                                    | -                                                              | 1      | -                                                                                     |
| 8       | Sri V. Raghunath<br>DIN: 10405110         | Nominee Director                                                     | 2                                                    | -                                                              | -      | The Andhra Petrochemicals Limited (ID)                                                |



| Sl. No. | Name of the Director & DIN                 | Designation & category                   | Number of Directorship (s) in other Public Companies | Number of Committee Position(s) held in other Public Companies |        | Directorship in other Listed Entities (Category of Director)                        |
|---------|--------------------------------------------|------------------------------------------|------------------------------------------------------|----------------------------------------------------------------|--------|-------------------------------------------------------------------------------------|
|         |                                            |                                          |                                                      | Chairman                                                       | Member |                                                                                     |
| 9       | Mr. Yongyut Setthawiwat<br>DIN: 10792139   | Non-Executive Non-Independent Director   | -                                                    | -                                                              | -      | -                                                                                   |
| 10      | Smt. Y. Prameela Rani<br>DIN: 03270909     | Non-Executive Women Independent Director | 9                                                    | 2                                                              | 5      | 1. Vimta Labs Limited (ID)<br>2. Krishna Institute of Medical Sciences Limited (ID) |
| 11      | Dr. S.V.S.S. Prasad<br>DIN: 10404277       | Non-Executive Independent Director       | 1                                                    | 1                                                              | 1      | SMS Pharmaceuticals Limited (NED)                                                   |
| 12      | Sri A. Nikhilesh Chowdary<br>DIN: 07717702 | Non Executive Director                   | -                                                    | -                                                              | -      | -                                                                                   |

None of the Directors on the Board:

- Hold directorships in more than ten public companies;
- Serve as Non-Executive Director (NED) or as Independent Directors (ID) in more than seven listed entities; and
- Who are the Executive Directors, serve as Independent Directors (ID) in more than three listed entities.

**e. A matrix setting out the skills / expertise / competence of the Board of Directors:**

In terms of the requirement of the Listing Regulations, the Board has identified the following skills / expertise / competencies, fundamental for the effective functioning of the Company, which are currently available with the Board along with the names of the Directors, who have such skill / expertise / competence are as follows:

| Sl. No. | Name of the Director      | Skills / Expertise / Competence of the Directors |
|---------|---------------------------|--------------------------------------------------|
| 1       | Dr. A. Indra Kumar        | Technical, Administrative / HR & Aquaculture     |
| 2       | Sri C. Ramachandra Rao    | Financial, Administrative / HR & Legal           |
| 3       | Sri N. Ram Prasad         | Technical, Financial & Administrative / HR       |
| 4       | Sri J. V. Ramudu          | Financial, Administrative / HR & Legal           |
| 5       | Sri A. Venkata Sanjeev    | Technical & Administrative / HR                  |
| 6       | Mr. Peerasak Boonmechote  | Marketing & Administrative / HR                  |
| 7       | Sri V. Narsi Reddy        | Financial, Administrative / HR & Legal           |
| 8       | Sri V. Raghunath          | Financial & Income Tax                           |
| 9       | Smt. Y. Prameela Rani     | Financial & Administrative / HR                  |
| 10      | Dr. S.V.S.S. Prasad       | Financial, Administrative / HR & Legal           |
| 11      | Mr. Yongyut Setthawiwat   | Financial & Administrative / HR                  |
| 12      | Sri A. Nikhilesh Chowdary | Marketing, Technical & Administrative / HR       |

**f. Independent Directors**

Independent Directors are appointed/re-appointed based on the recommendation of the Nomination & Remuneration Committee (NRC) and approval of the Board. As required under the Listing Regulations, for every appointment of Independent Director, the NRC considers, inter alia, experience, qualifications, skills, expertise and competencies, whilst recommending to the Board the candidature for appointment of Independent Director.

In case of appointment of Independent Directors, the Nomination and Remuneration Committee satisfies itself about the independence of the Directors vis-à-vis the Company to enable the Board to function independently of the management and discharges its functions and duties effectively. In case of reappointment of Independent Directors, the Board also takes into consideration, the performance evaluation and engagement level of the Independent Directors.

All the Independent Directors have confirmed that they meet the criteria as mentioned under SEBI Listing Regulations and Section 149 of the Act. The maximum tenure of Independent Directors is in accordance with the Act and other applicable Regulations. Based on the declarations received from the Independent Directors, the Board is of the opinion that, all the Independent Directors fulfill the conditions specified in the Act, Listing Regulations and are independent of the Management.

The letter(s) of appointment of the above Independent Directors were issued by the Company on their appointment and the same are disseminated on the website of the Company i.e. [www.avantifeeds.com](http://www.avantifeeds.com)

**g. Familiarization Programme**

As part of the Familiarization Programme, Directors are updated on regular basis about the Company, the nature of industry in which the Company operates, the business model, their roles, rights and responsibilities in the Company, etc. In pursuit of this, the Company provides the Independent Directors an insight into the Company, its products, business and updates them through various programme on changes/developments in the corporate and industry scenario including those pertaining to statutes/legislation and on matters affecting the Company, to enable them to take well informed decision and discharge their duties and responsibilities in an efficient manner and to contribute significantly towards the growth of the Company.

Business strategy, operations, market share, financial parameters, regulatory and business scenario of the industry, changes in business model and other details relating to the operations of the Company are informed to the Directors during the Board and Committee Meetings. A presentation is also given during the Board Meeting highlighting the performance of the Company every quarter. Such Programmes provide an opportunity to the Directors to interact with the senior management team of the Company and understand the business of the Company in detail.

Further each member of the Board, including the Independent Directors, are given complete access to any information relating to the Company, whenever they request and are informed of the important developments of the Company and the Industry through e-mails and telephonic conversations at times.

The details of the familiarization programme programs imparted to the Independent Directors is also available on the website of the Company at <https://avantifeeds.com/board-of-directors/#Familiarization-Programme>

**h. Reason for resignation of the Independent Directors**

During the Financial Year 2024-25 Sri N.V.D.S. Raju (DIN: 05183133) and Smt. K. Kiranmayee (DIN: 07117423) have resigned as the Independent Directors of the Company w.e.f. 08<sup>th</sup> August 2024, pursuant to the completion of their second term of appointment as Independent Directors of the Company.





### 3. Changes in Directors

The changes in the Directors during the year under review are disclosed in the Board's Report.

### 4. Committees of the Board

As on 31<sup>st</sup> March, 2025, the Company had five (5) Committees of the Board, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

#### I. Audit Committee

##### a. Composition, Meetings & Attendance details

The Audit Committee comprises of (three) 3 Independent Directors. All the members of the Audit Committee are financially literate and bring in expertise in their respective fields. The permanent invitees include Managing Director, Chief Financial Officer and representatives of the Independent Auditors, internal auditors and such other executives of the Company.

During the Financial year 2024-25, the Audit Committee met four (4) times on (i) 21<sup>st</sup> May, 2024, (ii) 05<sup>th</sup> August, 2024, (iii) 13<sup>th</sup> November, 2024 and (iv) 10<sup>th</sup> February, 2025 and the time gap between two consecutive Audit Committee meetings did not exceed by more than one hundred and twenty days (120 days). The necessary quorum was present for all the meetings. The Chairman of the Audit Committee attended the Annual General Meeting for the Financial year 2023-24 held on 06<sup>th</sup> August, 2024 to answer shareholders' queries wherever necessary.

The composition of the Audit Committee and attendance details of the members for the Financial Year 2024-25 are given below:

| Sl. No. | Name                              | Category             | Designation | No. of Meetings Held | No. of Meetings Attended |
|---------|-----------------------------------|----------------------|-------------|----------------------|--------------------------|
| 1       | Sri N. V. D. S. Raju <sup>1</sup> | Independent Director | Chairperson | 2                    | 2                        |
| 2       | Sri J. V. Ramudu                  | Independent Director | Member      | 4                    | 4                        |
| 3       | Sri V. Narsi Reddy                | Independent Director | Member      | 4                    | 4                        |
| 4       | Smt Y. Prameela Rani <sup>2</sup> | Independent Director | Chairperson | 2                    | 2                        |

The Company Secretary of the Company acted as Secretary to the Committee.

<sup>1</sup>Sri N.V.D.S. Raju resigned from the Company as an Independent Director w.e.f. 08<sup>th</sup> August 2024 pursuant to completion of his second term of appointment as an Independent Director.

<sup>2</sup>Smt. Y. Prameela Rani was appointed as an Independent Director of the Company and a member of the Audit Committee w.e.f. 09<sup>th</sup> August 2024.

Note: The Audit Committee was reconstituted by way of a Resolution by Circulation w.e.f. 9<sup>th</sup> August 2024.

##### b. Brief description of terms of reference

The terms of reference of Audit committee are in line with the applicable provisions of the Listing Regulations and the Act. In addition to the matters provided in the Listing Regulations and Section 177 of the Act, the Audit Committee reviews quarterly reports issued by Internal Auditors, interacts with the Independent Auditors as and when required and discuss their findings, suggestions, observations and other related matters, (if any). The constitution of the Audit Committee also meets with the requirements of Section 177 of the Act and the Listing Regulations.

#### II. Nomination & Remuneration Committee

##### a. Composition, Meetings & Attendance details

The Nomination and Remuneration Committee ('NRC') comprises of four (4) Directors, majority of them are Independent Directors. The Chairperson of the NRC is an Independent Director. During the Financial year 2024-25, the Nomination and Remuneration Committee met one (1) time i.e., on 21<sup>st</sup> May 2024 and the necessary quorum was present for the meeting.



The composition of the Nomination and Remuneration Committee and attendance details of the Members for the Financial year 2024-25 are given below:

| Sl. No. | Name                                | Category                     | Designation | No. of Meetings held | No. of Meetings attended |
|---------|-------------------------------------|------------------------------|-------------|----------------------|--------------------------|
| 1       | Sri N. V. D. S. Raju <sup>1</sup>   | Independent Director         | Chairperson | 1                    | 1                        |
| 2       | Sri J. V. Ramudu                    | Independent Director         | Member      | 1                    | 1                        |
| 3       | Dr. A. Indra Kumar <sup>2</sup>     | Chairman & Managing Director | Member      | 1                    | 1                        |
| 4       | Sri V. Narsi Reddy                  | Independent Director         | Member      | 1                    | 1                        |
| 5       | Dr. S. V. S. S. Prasad <sup>3</sup> | Independent Director         | Chairperson | NA                   | NA                       |

The Company Secretary of the Company acted as Secretary to the Committee.

<sup>1</sup>Sri N.V.D.S. Raju resigned from the Company as an Independent Director w.e.f. 08<sup>th</sup> August 2024 pursuant to completion of his second term of appointment as an Independent Director.

<sup>2</sup>Dr. A. Indra Kumar ceased to be a member of the Committee w.e.f. 10<sup>th</sup> February 2025.

<sup>3</sup>Dr. S.V.S.S. Prasad was appointed as an Independent Director of the Company and a member of the Committee w.e.f. 09<sup>th</sup> August 2024.

Note: During the year the Nomination and Remuneration Committee was reconstituted twice:

1. By way of a Board Resolution by Circulation w.e.f. 9<sup>th</sup> August 2024: and
2. Board Meeting held 10<sup>th</sup> February 2025.

#### b. Brief Description of terms of reference

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- ii. For every appointment of an Independent Director, the Board shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required for an Independent Director.
- iii. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- iv. Formulation of criteria for evaluation of Independent Directors and the Board;
- v. Devising a policy on diversity of Board of Directors;
- vi. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria as laid down and recommend to the Board their appointment and removal.
- vii. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation.
- viii. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

## 5. Evaluation

### a Nomination & Remuneration Committee

Pursuant to the provisions of the Act, and of the Listing Regulations, as amended from time to time, the Nomination and Remuneration Committee evaluated the performance of the Directors on the basis of criteria for evaluation of Directors formulated and approved by it. The evaluation of the other Directors was made on the basis of a structured questionnaire taking into account the indicative criteria as prescribed by SEBI in its Guidance Note. The criteria inter alia include Qualification, experience, knowledge & competency, ability to function as a team, availability and attendance etc. The Director being evaluated did not participate in the evaluation process.



### b. Separate Meeting of Independent Directors

A separate Meeting of all the Independent Directors without the attendance of Non-Independent Directors or members of the management were held twice i.e., on 6<sup>th</sup> April, 2024 and 27<sup>th</sup> March, 2025. The Independent Directors (a) reviewed the performance of the Non-Independent Directors and the Board, (b) reviewed the performance of the Chairperson of the Company and (c) assessed the quality, quantity and timeliness of flow of information between the Company management and the Board. The evaluation was made on the basis of a structured questionnaire taking into account all the indicative criteria as prescribed by SEBI in its Guidance Note. The criteria inter alia include Qualification, experience, knowledge & competency, ability to function as a team, availability and attendance etc. The Independent Directors evaluated the performance of non- Independent Directors Chairman and the Board.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole. Inputs and suggestions as received from the Directors were considered at the Board meeting and have been effectively implemented from time to time as may be required.

### c. Evaluation by Board

The Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. The evaluation was made on the basis of a structured questionnaire taking into account the indicative criteria as prescribed by SEBI in its Guidance Note. The criteria inter alia include Qualification, experience, knowledge & competency, ability to function as a team, availability and attendance etc.

## III. Stakeholders Relationship Committee

### a. Composition Meetings & Attendance details

The Stakeholders Relationship Committee ('SRC') comprises of three (3) directors including two (2) Independent Directors. The Chairman of the Stakeholders Relationship Committee was present at the 31<sup>st</sup> Annual General Meeting of the Company. During the period under review, the Committee met four (4) times i.e., on 20<sup>th</sup> May, 2024, 3<sup>rd</sup> August, 2024, 13<sup>th</sup> November, 2024 and 7<sup>th</sup> February, 2025 and the necessary quorum was present for all the meetings.

The composition of the SRC and details of meetings attended by the Members during the Financial Year 2024-25 are as follows:

| Sl. No. | Name                              | Category                   | Designation | No. of Meetings Held | No. of Meetings Attended |
|---------|-----------------------------------|----------------------------|-------------|----------------------|--------------------------|
| 1       | Sri N. Ram Prasad                 | Non-Executive Director     | Chairperson | 4                    | 4                        |
| 2       | Smt. K. Kiranmayee <sup>1</sup>   | Independent Woman Director | Member      | 2                    | 2                        |
| 3       | Sri N. V. D. S. Raju <sup>2</sup> | Independent Director       | Member      | 2                    | 2                        |
| 4       | Smt. Y. Pameela Rani <sup>3</sup> | Independent Director       | Member      | 2                    | 2                        |
| 5       | Sri V. Narsi Reddy <sup>4</sup>   | Independent Director       | Member      | 2                    | 2                        |

The Company Secretary of the Company acted as Secretary to the Committee.

<sup>1</sup> Smt. K Kiranmayee resigned from the Company as an Independent Director w.e.f. 8<sup>th</sup> August 2024 pursuant to completion of her second term of appointment as Independent Director.

<sup>2</sup> Sri N.V.D.S. Raju resigned from the Company as an Independent Director w.e.f. 8<sup>th</sup> August 2024 pursuant to completion of his second term of appointment as an Independent Director.

<sup>3</sup> Smt.Y. Pameela Rani was appointed as an Independent Director of the Company and a member of the Committee w.e.f. 9<sup>th</sup> August 2024.

<sup>4</sup> Sri V. Narsi Reddy has been appointed as a member of the Committee w.e.f. 9<sup>th</sup> August 2024.

Note: The Stakeholders Relationship Committee was reconstituted by way of a Resolution by Circulation w.e.f. 9<sup>th</sup> August 2024.

**b. Brief description of terms of reference**

The Stakeholders Relationship Committee is empowered to perform the functions of the Board relating to handling of stakeholders' queries and grievances. It primarily focuses on to:

- consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, etc.;
- evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- provide guidance and make recommendations to improve investor service levels for the investors;
- review of measures taken for effective exercise of voting rights by shareholders.

**c. Details of shareholders' requests / complaints received and redressed during the Financial Year 2024-25 are as follows:**

| Opening as on<br>1 <sup>st</sup> April, 2024 | Received<br>during the year | Resolved<br>during the year | Closing as on<br>31 <sup>st</sup> March, 2025 |
|----------------------------------------------|-----------------------------|-----------------------------|-----------------------------------------------|
| 0                                            | 104                         | 104                         | 0                                             |

**d. Name, designation, and address of the Compliance Officer**

**Sri C. Ramachandra Rao**

Joint Managing Director, Company Secretary, Compliance officer & CFO

**Avanti Feeds Limited**

**Reg. Office:** Flat No. 103, Ground Floor, "R" Square Pandurangapuram,  
Vishakhapatnam- 530003, Andhra Pradesh, India

**Corp. Office:** G-2, Concorde Apartments, House No. 6-3-658, Somajiguda,  
Hyderabad- 500082, Telangana State, India.

Telephone: 040-23310260/61 | e-mail: investors@avantifeeds.com

**IV. Risk Management Committee****a. Composition, Meetings & Attendance details**

The Risk Management Committee comprises of five (5) directors including two (2) Independent Directors. During the Financial year 2024-25, the Risk Management Committee met two (2) times on 11<sup>th</sup> June, 2024 and 14<sup>th</sup> November, 2024 and the necessary quorum was present for all the meetings.

The composition of the Risk Management Committee and the details of meetings attended by the Members during the Financial year 2024-25, are as follows:

| Sl. No. | Name                            | Category                     | Designation | No. of Meetings held | No. of Meetings Attended |
|---------|---------------------------------|------------------------------|-------------|----------------------|--------------------------|
| 1       | Dr. A. Indra Kumar              | Chairman & Managing Director | Chairman    | 2                    | 2                        |
| 2       | Sri N.V.D.S. Raju <sup>1</sup>  | Independent Director         | Member      | 1                    | 1                        |
| 3       | Smt. K. Kiranmayee <sup>2</sup> | Independent Woman Director   | Member      | 1                    | 1                        |
| 4       | Sri A. Venkata Sanjeev          | Executive Director           | Member      | 2                    | 2                        |





| Sl. No. | Name                             | Category                                       | Designation | No. of Meetings held | No. of Meetings Attended |
|---------|----------------------------------|------------------------------------------------|-------------|----------------------|--------------------------|
| 5       | Sri C. Ramachandra Rao           | Jt. Managing Director, Company Secretary & CFO | Member      | 2                    | 1                        |
| 6       | Sri J.V. Ramudu <sup>3</sup>     | Independent Director                           | Member      | 1                    | 1                        |
| 7       | Dr. S.V.S.S. Prasad <sup>4</sup> | Independent Director                           | Member      | 1                    | 1                        |

The Company Secretary of the Company acted as Secretary to the Committee.

<sup>1</sup>Sri N.V.D.S. Raju resigned from the Company as an Independent Director w.e.f. 8<sup>th</sup> August 2024 pursuant to completion of his second term of appointment as an Independent Director.

<sup>2</sup>Smt. K. Kiranmayee resigned from the Company as an Independent Director w.e.f. 8<sup>th</sup> August 2024 pursuant to completion of her second term of appointment as Independent Director.

<sup>3</sup>Sri J.V. Ramudu, an Independent Director has been appointed as a member of the Committee w.e.f. 9<sup>th</sup> August 2024.

<sup>4</sup>Dr. S.V.S.S. Prasad was appointed as an Independent Director of the Company and a member of the Committee w.e.f. 9<sup>th</sup> August 2024

Note: The Risk Management was re-constituted by way of a Resolution by Circulation w.e.f. 9<sup>th</sup> August 2024.

#### b. Terms of Reference

- To identify and assess all the risks that the organization faces and establish a risk management framework capable of addressing / mitigating those risks.
- To oversee in conjunction with the Board risks such as strategic, financial, market, Foreign exchange, security, IT, legal, regulatory, reputational and other risks.
- To monitor and review the risk management plan of the Company including cyber security, from time to time as may be required.

### V. Corporate Social Responsibility Committee

#### a. Composition Meetings & Attendance details

The Corporate Social Responsibility Committee ('CSR') comprises of five (5) directors including two (2) Independent Directors. During the Financial year 2024-25, the Corporate Social Responsibility Committee met four (4) times i.e., on 20<sup>th</sup> May, 2024, 03<sup>rd</sup> August, 2024, 13<sup>th</sup> November, 2024 and 21<sup>st</sup> March, 2025 and the necessary quorum was present for all the meetings.

#### b. The composition of the CSR Committee and details of meetings attended by the Members during the Financial year 2024-25 are as follows:

| Sl. No. | Name                            | Category                                       | Designation | No. of Meetings Held | No. of Meetings Attended |
|---------|---------------------------------|------------------------------------------------|-------------|----------------------|--------------------------|
| 1       | Dr. A. Indra Kumar              | Chairman & Managing Director                   | Chairperson | 4                    | 4                        |
| 2       | Sri N. Ram Prasad               | Independent Director                           | Member      | 4                    | 4                        |
| 3       | Smt. K. Kiranmayee <sup>1</sup> | Independent Director                           | Member      | 2                    | 2                        |
| 4       | Sri C. Ramachandra Rao          | Jt. Managing Director, Company Secretary & CFO | Member      | 4                    | 4                        |

| Sl. No. | Name                             | Category             | Designation | No. of Meetings Held | No. of Meetings Attended |
|---------|----------------------------------|----------------------|-------------|----------------------|--------------------------|
| 5       | Dr. S.V.S.S. Prasad <sup>2</sup> | Independent Director | Member      | 2                    | 2                        |
| 6       | Sri. J. V. Ramudu <sup>3</sup>   | Independent Director | Member      | 2                    | 2                        |

The Company Secretary of the Company acted as Secretary to the Committee.

<sup>1</sup>Smt. K. Kiranmayee resigned from the Company as an Independent Director w.e.f. 8<sup>th</sup> August 2024 pursuant to completion of her second term of appointment as an Independent Director.

<sup>2</sup>Dr. S.V.S.S. Prasad was appointed as an Independent Director of the Company and a member of the Committee w.e.f. 9<sup>th</sup> August 2024.

<sup>3</sup>Sri J.V. Ramudu has been appointed as a member of the Committee w.e.f. 9<sup>th</sup> August 2024.

Note: The Corporate Social Responsibility Committee was re-constituted by way of a Resolution by Circulation w.e.f. 9<sup>th</sup> August 2024.

#### c. Brief description of terms of reference

The terms of reference of the Corporate Social Responsibility Committee are as prescribed under the Act, and the Rules framed thereunder, and it discharges such other functions as may be delegated by the Board of Directors from time to time. The role of the Committee includes formulating and recommending to the Board of Directors a Corporate Social Responsibility ("CSR") Policy indicating all the activities to be undertaken by the Company as specified in the Act, recommending the amount of expenditure to be incurred on such activities and monitoring the CSR Policy of the Company from time to time. The Corporate Social Responsibility Committee also reviews periodically the progress of CSR projects / programs / activities undertaken by the Company.

#### d. CSR Policy

The Company's CSR Policy is disseminated at the website of the Company at <https://avantifeeds.com/policies/>

## 6. Particulars of Senior Management

| S. No | Name of Senior Management personnel | Category                                         |
|-------|-------------------------------------|--------------------------------------------------|
| 1     | Dr. A. Indra Kumar                  | Chairman & Managing Director                     |
| 2     | Sri C. Ramachandra Rao              | Joint Managing Director, Company Secretary & CFO |
| 3     | Sri A. Venkata Sanjeev              | Executive Director                               |

## 7. Remuneration of Directors

#### i. Nomination and Remuneration Policy & Criteria for making payment to Non- Executive Directors

The Nomination and Remuneration policy of the Company is performance driven and is structured to motivate employees, recognize their merits and achievements and promote excellence in their performance. The remuneration paid to Non-Executive Directors consists of sitting fees, reimbursement of out-of-pocket expenses incurred for attending Board & Committee Meeting and the and commission.

The Nomination & Remuneration Policy can be accessed on Company's website at <https://avantifeeds.com/v2/wp-content/uploads/2023/08/Nomination-and-Remuneration-Policy.pdf>

Details of remuneration and commission paid / payable to the Non-Executive Directors and their shareholding for the Financial Year 2024-25 are given below:



| Sl. No.      | Name of Director                       | Shareholding                   | Sitting Fees<br>(₹ in Lakhs) | Commission<br>(₹ in Lakhs) |
|--------------|----------------------------------------|--------------------------------|------------------------------|----------------------------|
| 1            | Sri J. V. Ramudu                       | -                              | 4.80                         | 25.00                      |
| 2            | Sri N. Ram Prasad                      | 2,29,701<br>(On behalf of HUF) | 4.80                         | 10.00                      |
| 3            | Sri N. V. D. S. Raju <sup>1</sup>      | -                              | 3.20                         | -                          |
| 4            | Mr. Bunluesak Sorajjakit <sup>2</sup>  | -                              | 0.80                         | -                          |
| 5            | Mr. Peerasak Boonmechote               | -                              | 1.20                         | 10.00*                     |
| 6            | Smt. K. Kiranmayee <sup>3</sup>        | 5,550                          | 2.80                         | -                          |
| 7            | Sri V. Narsi Reddy                     | -                              | 4.40                         | 10.00                      |
| 8            | Sri V. Raghunath                       | -                              | 0.40                         | 10.00#                     |
| 9            | Smt. Y. Prameela Rani <sup>4</sup>     | -                              | 2.40                         | 15.00                      |
| 10           | Dr. S. V. S. S. Prasad <sup>5</sup>    | -                              | 2.00                         | 10.00                      |
| 11           | Mr. Yongyut Setthawiwat <sup>6</sup>   | -                              | 0.80                         | 10.00*                     |
| 12           | Sri A. Nikhilesh Chowdary <sup>7</sup> | -                              | -                            | -                          |
| <b>Total</b> |                                        | <b>2,35,251</b>                | <b>27.60</b>                 | <b>100.00</b>              |

\*Commission payable to Thai Union Group PCL and APIDC, as directors are representatives from their respective Companies.

#Sitting fee payable to Nominee Director of APIDC is payable directly to APIDC.

<sup>1</sup> Sri N.V.D.S. Raju resigned from the Company as an Independent Director w.e.f. 8<sup>th</sup> August 2024 pursuant to completion of his second term of appointment as an Independent Director.

<sup>2</sup> Mr. Bunluesak Sorajjakit resigned as the Director of the Company w.e.f. 20<sup>th</sup> September 2024.

<sup>3</sup> Smt. K. Kiranmayee resigned from the Company as an Independent Director w.e.f. 8<sup>th</sup> August 2024 pursuant to completion of her second term of appointment as an Independent Director.

<sup>4</sup> Smt. Y. Prameela Rani was appointed as an Independent Director of the Company w.e.f. 9<sup>th</sup> August 2024.

<sup>5</sup> Dr. S.V.S.S. Prasad was appointed as an Independent Director of the Company w.e.f. 9<sup>th</sup> August 2024.

<sup>6</sup> Mr. Yongyut Setthawiwat was appointed as a Director of the Company w.e.f. 3<sup>rd</sup> October 2024

<sup>7</sup> Sri. A. Nikhilesh Chowdary was appointed as a Non Executive Director w.e.f. 28<sup>th</sup> May 2025

**Notes:** There are no material pecuniary relationships or transactions by the Non-Executive Directors with the Company, except those disclosed in the Annual Report, if any.

## ii. Remuneration details of Executive Directors

The remuneration paid / payable to the Executive Directors of the Company for the Financial Year ended 2024-25 is as under:

(₹ in Lakhs)

| Details               | A. Indra Kumar<br>Chairman &<br>Managing Director | C. Ramachandra Rao<br>Jt. Managing Director,<br>CS & CFO | A. Venkata Sanjeev<br>Executive Director |
|-----------------------|---------------------------------------------------|----------------------------------------------------------|------------------------------------------|
| Salary                | 518.89                                            | 278.64                                                   | 157.46                                   |
| Ex-gratia             | 60.34                                             | 32.40                                                    | 18.31                                    |
| Superannuation        | -                                                 | -                                                        | 11.97                                    |
| Perks                 | 8.20                                              | -                                                        | 0.31                                     |
| Commission on Profits | 4,097.00                                          | 2,731.34                                                 | 682.83                                   |
| <b>Total</b>          | <b>4,684.43</b>                                   | <b>3,042.38</b>                                          | <b>870.88</b>                            |

**iii. Service Contracts, Severance Fees and Notice Period**

The tenure of the office of Chairman & Managing Director, Joint Managing Director and Whole Time Directors is of five(5) years from the respective dates of their appointment(s) and the notice period for terminating the service contract of Managing Director, Joint Managing Director and Whole-Time Director (ED) is based on the Company's HR Policy. Further, there is no separate provision for payment of severance fee.

**iv. Stock option details**

The Company had not granted any Employee Stock Option to any Directors. Hence, the disclosure of the same is not applicable.

**8. General Body Meetings****a. Annual General Meeting ('AGM')**

Details of AGMs held during the last 3 years along with the details of the Special Resolutions passed by the members are as under:

| No. of AGM / Financial Year     | Day, Date, Time and Location                                                                                                   | Special Resolution(s) passed                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 31 <sup>st</sup> AGM<br>2023-24 | Tuesday, 6 <sup>th</sup> August, 2024 at 11:00 A.M (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") | 1. Re-appointment of Sri A. Venkata Sanjeev as a Whole Time Director (Executive Director) for a further period of Five (5) years and fixing of remuneration.<br>2. Appointment of Smt. Y. Prameela Rani as an Independent Woman Director for a period of Five (5) years.<br>3. Appointment of Dr. S. V. S. S. Prasad as an Independent Director for a period of Five (5) years. |
| 30 <sup>th</sup> AGM<br>2022-23 | Friday, 11 <sup>th</sup> August, 2023 at 11:00 A.M (IST) through Video conferencing (VC) / other Audio Visual Means (OAVM)     | To consider and approve the re- appointment of Sri J. V. Ramudu as an Independent Director for a further period of Five (5) years.                                                                                                                                                                                                                                              |
| 29 <sup>th</sup> AGM<br>2021-22 | Friday, 12 <sup>th</sup> August, 2022 at 11:00 A.M (IST) through Video conferencing (VC) / other Audio Visual Means (OAVM)     | 1. Revision in Managerial Remuneration of Dr. A. Indra Kumar, Chairman & Managing Director of the Company.<br>2. Revision in Managerial Remuneration of Sri A. Venkata Sanjeev, Whole-time Director of the Company.                                                                                                                                                             |

**b. Extraordinary General Meeting ('EGM'):**

During the Financial Year 2024-25 there were no Extraordinary General Meetings.

| No. of EGM / Financial Year | Day, Date, Time and Location | Special Resolution(s) passed |
|-----------------------------|------------------------------|------------------------------|
| NA                          |                              |                              |

**c. Postal Ballot**

During the year, there was one special resolution passed through postal ballot. The Company sought the approval of the shareholders by way of postal ballot, through notice dated 14<sup>th</sup> November 2024, on the following ordinary resolution:





| S. No | Description of Resolution                                                                           |
|-------|-----------------------------------------------------------------------------------------------------|
| 1.    | Appointment of Mr. Yongyut Setthawiwat (DIN: 10792139) as a Non- Executive Director of the Company. |

The Board of Directors of the Company at its meeting held on 14<sup>th</sup> November 2024, have appointed Sri V. Bhaskara Rao (Membership No.: FCS 5939, CP No: 4182), Proprietor, V. Bhaskara Rao & Co., Company Secretaries, as the Scrutinizer for conducting the Postal Ballot voting process through electronic means in a fair and transparent manner.

The voting period for remote e-voting commenced on Thursday, 21<sup>st</sup> November, 2024 at 9.00 A.M. (IST) and ended on Friday, 20<sup>th</sup> December 2024 at 5.00 P.M. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolution was provided by the Scrutinizer on Friday, 20<sup>th</sup> December 2024.

**d. Procedure for Postal Ballot**

In compliance with Sections 108, 110 and other applicable provisions of the Act, read with rules issued thereunder, MCA general circulars and Regulation 44 of the Listing Regulations, the Company provided the facility to the Members to exercise their votes electronically and vote on the resolutions through the e-voting service facility arranged by KFin as per the instructions provided in the Postal Ballot notice.

The notice containing the proposed resolution and explanatory statement are sent to all those Members whose e-mail addresses are registered with the Company/depositories as on Cut-off date. Your Company also publishes a notice in the newspapers declaring the details of completion of dispatch and other requirements under the act and rules framed thereunder.

| Resolution passed through postal ballot                                                             | Total no of shares held | No. of votes polled | % of votes polled on out-standing shares | No. of votes in favour | No. of votes – against | % of votes in favour on votes polled | % of votes against on votes polled |
|-----------------------------------------------------------------------------------------------------|-------------------------|---------------------|------------------------------------------|------------------------|------------------------|--------------------------------------|------------------------------------|
| Appointment of Mr. Yongyut Setthawiwat (DIN: 10792139) as a Non- Executive Director of the Company. | 13,62,45,630            | 11,06,39,793        | 81.21                                    | 10,70,47,491           | 35,92,302              | 96.75                                | 3.25                               |

## 9. Means of Communication

| Sl. No. | Description                              | Remarks                                                                                                                                                                                                 |
|---------|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Quarterly results                        | The quarterly results of the Company are submitted to the Stock Exchanges in accordance with the requirements of the Listing Regulations.                                                               |
| 2       | Newspapers wherein results are published | Quarterly / Half Yearly / Annual Audited Results are generally published in widely circulated newspapers viz., Financial Express (English daily) and Andhra Prabha (Regional Newspaper – Telugu Daily). |
| 3       | Website where the results are displayed  | <a href="http://www.avantifeeds.com">www.avantifeeds.com</a>                                                                                                                                            |



| Sl. No. | Description                                                  | Remarks                                                                                                                                   |
|---------|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| 4       | Whether the website also display official news releases      | Yes. Official news releases, if any, are displayed on the Company's website: <a href="http://www.avantifeeds.com">www.avantifeeds.com</a> |
| 5       | Presentations made to institutional investors or to analysts | Yes. The presentations, if any, are placed on the Company's website: <a href="http://www.avantifeeds.com">www.avantifeeds.com</a>         |

## 10. General Shareholder Information

|                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Corporate Identification Number                                                                                                                                  | L16001AP1993PLC095778                                                                                                                                                                                                                                                                                                                                                                                          |
| AGM                                                                                                                                                              | 32 <sup>nd</sup> AGM                                                                                                                                                                                                                                                                                                                                                                                           |
| Financial Year                                                                                                                                                   | 1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025                                                                                                                                                                                                                                                                                                                                                    |
| Day & Date                                                                                                                                                       | Thursday, 14 <sup>th</sup> August, 2025                                                                                                                                                                                                                                                                                                                                                                        |
| Time                                                                                                                                                             | 11:00 A.M. (IST)                                                                                                                                                                                                                                                                                                                                                                                               |
| Venue                                                                                                                                                            | Video Conference (VC) / Other Audio-Visual Means (OAVM)                                                                                                                                                                                                                                                                                                                                                        |
| Dates of Book closure                                                                                                                                            | Friday, 08 <sup>th</sup> August, 2025 to Thursday, 14 <sup>th</sup> August, 2025<br>(Both days inclusive)                                                                                                                                                                                                                                                                                                      |
| Registered office                                                                                                                                                | Flat No. 103, Ground Floor, "R" Square Pandurangapuram<br>Vishakhapatnam- 530003, Andhra Pradesh, India<br><br>KFin Technologies Limited<br>(Unit: Avanti Feeds Limited)                                                                                                                                                                                                                                       |
| Address for correspondence / Registrar and Share Transfer Agent                                                                                                  | Selenium Building Tower B, Plot No. 31-32, Financial District<br>Nanakramguda, Serilingampally, Hyderabad – 500032<br>Telangana State, India.<br>Tel: 1800 309 4001<br>e-mail address: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a><br>Website: <a href="https://www.kfintech.com">https://www.kfintech.com</a> or <a href="https://ris.kfintech.com/">https://ris.kfintech.com/</a> |
| Whether the securities are suspended from trading during the year 2024-25                                                                                        | The equity shares of the Company were not suspended at any point of time during the Financial Year and also till the date of the Report.                                                                                                                                                                                                                                                                       |
| Dividend payment date                                                                                                                                            | On approval of the members, the Dividend will be paid within the time lines prescribed under the Act.                                                                                                                                                                                                                                                                                                          |
| Financial Calendar for the year 2025-26 (tentative schedule)                                                                                                     | First Quarter Results – By 14 <sup>th</sup> August, 2025.<br>Second Quarter / Half Year Results – By 14 <sup>th</sup> November, 2025<br>Third Quarter / Nine Months Results – By 14 <sup>th</sup> February, 2026<br>Fourth Quarter / Year end Results – By 30 <sup>th</sup> May, 2026.                                                                                                                         |
| Name and address of Stock Exchange(s) at which the equity shares are listed and confirmation about payment of annual listing fee to each of such Stock Exchanges | BSE Limited, 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building,<br>Dalal Street, Mumbai – 400001, Maharashtra State, India.<br>BSE Code: 512573<br>National Stock Exchange of India Limited Exchange Plaza,<br>Bandra Kurla Complex Bandra (East), Mumbai – 400051<br>Maharashtra State, India.<br>NSE Symbol: AVANTIFEED<br><br>The Company has duly paid the annual listing fee.                     |
| ISIN                                                                                                                                                             | INE871C01038                                                                                                                                                                                                                                                                                                                                                                                                   |



## 11. Credit Rating

During the FY 2024-25, India Ratings & Research Private Limited (the 'India Ratings'), Affirmed the Credit rating to the as under:

| Sl. No. | Details                                                                                      | Rating Affirmed     |
|---------|----------------------------------------------------------------------------------------------|---------------------|
| 1       | Fund Based Working Capital Limits of ₹50 Crores (including ₹20 Crores non-fund-based limits) | IND AA (-) / Stable |
| 2       | Non-Fund Based Working Capital Limits of ₹42.79 Crores                                       | IND A1+             |

## 12. Share Transfer System

Pursuant to Regulation 40(1) of Listing Regulations with effect from 1<sup>st</sup> April, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a Depository hence shares shall be transferred only through demat. However, investors are not barred from holding shares in physical form.

Pursuant to SEBI Circular dated 25<sup>th</sup> January, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

All transfer requests are electronically processed and approved by the Share Allotment and Transfer Committee which normally meets once in a fortnight or more depending upon the volume of transfers. The summary of transfers, transmissions etc., are placed before every Board Meeting and Stakeholders Relationship Committee Meeting. The Company obtains a yearly Certificate of Compliance from Sri V. Bhaskara Rao, Practicing Company Secretary, Hyderabad, with regards to share transfer formalities as required under Regulation 40 (9) & (10) of the Listing Regulations and file a copy of the said Certificate with BSE Ltd and National Stock Exchange of India Ltd.

## 13. Scores

SEBI Complaint Redressal System (SCORES) is a centralised web-based complaint redressal facilitation platform launched in 2011 vide circular dated 3<sup>rd</sup> June, 2011 (bearing reference number CIR/OIAE/2/2011) to provide a facilitative platform for the benefit of the aggrieved investors, whose grievances against the listed entity remain unresolved.

All the requests and complaints under SCORES are passed directly to KFin Technologies Limited, Registrars and Transfer Agents of the Company. For any clarification, complaint/shareholders may contact:

Name : Sri Rajeev Kumar  
 Designation : Manager, KFin Technologies Limited  
 e-mail ID : einward.ris@kfintech.com  
 Tele. No. : 1800-309-4001



#### 14. Distribution Schedule of shareholders

The details of Distribution Schedule of equity shares as on 31<sup>st</sup> March, 2025 are as under:

| Sl. No. | Category (Shares) | No. of Cases    | % of Cases    | No. of shares       | % of Amount   |
|---------|-------------------|-----------------|---------------|---------------------|---------------|
| 1       | 1 – 500           | 1,29,683        | 95.17         | 63,65,602           | 4.67          |
| 2       | 501 – 1000        | 3,354           | 2.46          | 24,57,297           | 1.80          |
| 3       | 1001 – 2000       | 1,687           | 1.24          | 24,09,594           | 1.77          |
| 4       | 2001 – 3000       | 594             | 0.44          | 15,65,528           | 1.15          |
| 5       | 3001 – 4000       | 206             | 0.15          | 7,28,726            | 0.53          |
| 6       | 4001 – 5000       | 179             | 0.13          | 8,15,974            | 0.60          |
| 7       | 5001 – 10000      | 238             | 0.17          | 16,98,867           | 1.25          |
| 8       | 10001 – 20000     | 132             | 0.10          | 18,23,889           | 1.34          |
| 9       | 20001 and above   | 193             | 0.14          | 11,83,80,153        | 86.89         |
|         | <b>Total</b>      | <b>1,36,266</b> | <b>100.00</b> | <b>13,62,45,630</b> | <b>100.00</b> |

#### 15. Dematerialization of Shares and Liquidity

The details of dematerialization of shares as on 31<sup>st</sup> March, 2025 is as under:

| Sl. No. | Description  | Equity Shares       | % to Equity   |
|---------|--------------|---------------------|---------------|
| 1       | NSDL         | 12,71,13,642        | 93.30         |
| 2       | CDSL         | 82,40,867           | 6.05          |
| 3       | Physical     | 8,91,121            | 0.65          |
|         | <b>Total</b> | <b>13,62,45,630</b> | <b>100.00</b> |

The Company has entered into a tripartite agreement with NSDL and CDSL to establish electronic connectivity through Company's Electronic Registrar i.e., KFin Technologies Ltd., Hyderabad and facilitate scrip less trading. Trading in the equity shares of the Company shall be in dematerialized form for all investors. Investors are therefore advised to open a demat account with the Depository participant of their choice, if not already done, to trade in the equity shares of the Company. The list of depository participants is available with NSDL and CDSL.

#### 16. Outstanding GDRs or ADRs or warrants or convertible instruments

There were no Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments during the Financial Year 2024-25.

#### 17. Commodity Price Risk

The major raw materials for Shrimp Feed manufacturing are fish meal, soya DOC (De-oiled Cake) and wheat flour. Company has a policy of planning for raw material requirement for coming 3 months based on estimated sales. Accordingly, raw materials like fish meal and soya DOC are procured after considering the availability of these raw materials as both the raw materials are seasonal products. Wheat flour having very low shelf life being perishable is purchased regularly. However, as a policy Company does not keep more than 90 days of stock of any indigenously available raw materials. This ensures availability of raw material for the culture season and ensures price stability during negative raw material price movements.

#### 18. Plant Locations

The Shrimp Feed Production Plants are located at Kovvur, Vemuluru and Bandapuram West Godavari District of Andhra Pradesh and Plants located at Valsad, Balda Village, Pardi Tq., Gujarat. All the plants are ISO 9001:2015 (for Quality Management Systems) Compliant, certified for implementing Best Aquaculture Practices (BAP) by Global Aquaculture Alliance, USA and Shrimp Hatchery in





Visakhapatnam and are compliant with Hazard Analysis Critical Control Point (HACCP) protocols for food safety management system for production process.

|                                                                                                                                                                  |                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Shrimp Feed Plant – I</b><br>No.15-11-24, Kovvur-534350<br>West Godavari District, Andhra Pradesh, India                                                      | <b>Shrimp Feed Plant – II</b><br>Vemuluru, Kovvur-534350<br>West Godavari District, Andhra Pradesh, India                                                                  |
| <b>Shrimp Feed Plant – III</b><br>No.15-11-24, Kovvur-534350<br>West Godavari District<br>Andhra Pradesh, India                                                  | <b>Shrimp Feed Plant – IV</b><br>Survey No. 1789 & 1802, Pardi-Nashik Road Balda Village, Pardi Taluk, Valsad District<br>Gujarat-396125, India                            |
| <b>Shrimp Feed Plant – V</b><br>Survey No. 65/1, 65/2, 69, 70/1, 70/2<br>Deverapalli Mandal, Bandapuram Village<br>West Godavari District, Andhra Pradesh, India | <b>Shrimp Feed Plant – VI</b><br>Survey No. 70/3, 155/4B, 155/5A, 155/5B, 155/6<br>Deverapalli Mandal, Bandapuram Village<br>West Godavari District, Andhra Pradesh, India |
| <b>Shrimp Hatchery</b><br>R. SY. No. 209 & 208/2, Gudiwada Village<br>S. Rayavaram Mandal Visakhapatnam<br>District-531083 Andhra Pradesh, India                 | <b>Wheat Flour Plant</b><br>No.15-11-24, Kovvur-534350<br>West Godavari District<br>Andhra Pradesh, India                                                                  |
| <b>Wind Mill</b> at Lakkihalalli Village, Hiriur Taluk, Chitradurga District, Karnataka State, India                                                             |                                                                                                                                                                            |

## 19. Transfer of unclaimed/unpaid amount to the Investor Education and Provident Fund (IEPF)

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at <https://avantifeeds.com/v2/wp-content/uploads/2024/06/Transfer-of-unclaimed-dividend-its-Shares-to-IEPF-during-FY-2024-25.pdf>

The details of unclaimed dividends and shares transferred to IEPF during FY 2024-25 are as follows:

| Sl. No. | Year     | Date of Declaration | Dividend per Share (₹) | Face Value of Equity share (₹) | Due Date for Transfer | Amount of Unpaid Dividend as on 31 <sup>st</sup> March, 2025 (in ₹) |
|---------|----------|---------------------|------------------------|--------------------------------|-----------------------|---------------------------------------------------------------------|
| 1       | 2017-18  | 07.08.2018          | 6.00                   | 1.00                           | 10.09.2025            | 96,93,774                                                           |
| 2       | 2018-19  | 09.08.2019          | 4.00                   | 1.00                           | 12.09.2026            | 41,20,192                                                           |
| 3       | 2019-20* | 24.02.2020          | 5.00                   | 1.00                           | 30.03.2027            | 54,27,860                                                           |
| 4       | 2019-20  | 29.08.2020          | 0.10                   | 1.00                           | 03.10.2028            | 1,14,681.70                                                         |
| 5       | 2020-21  | 14.08.2021          | 6.25                   | 1.00                           | 17.09.2028            | 49,61,875                                                           |



| Sl. No. | Year    | Date of Declaration | Dividend per Share (₹) | Face Value of Equity share (₹) | Due Date for Transfer | Amount of Unpaid Dividend as on 31 <sup>st</sup> March, 2025 (in ₹) |
|---------|---------|---------------------|------------------------|--------------------------------|-----------------------|---------------------------------------------------------------------|
| 6       | 2021-22 | 12.08.2022          | 6.25                   | 1.00                           | 15.09.2029            | 43,55,663.75                                                        |
| 7       | 2022-23 | 11.08.2023          | 6.25                   | 1.00                           | 14.09.2030            | 45,02,091.5                                                         |
| 8       | 2023-24 | 22.05.2024          | 6.75                   | 1.00                           | 10.09.2031            | 56,67,934.75                                                        |

\*Interim Dividend.

Sri C. Ramachandra Rao, Joint Managing Director, Company Secretary, Compliance Officer and CFO is the Nodal Officer for the purpose of IEPF Rules.

## 20. Transfer of Shares to IEPF

As per Section 124(6) of the Act, all shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred by the Company to Investor Education and Protection Fund (IEPF) of the Central Government. During the year under review, 24,030 equity shares of ₹1/- each were transferred to IEPF which pertains to unclaimed dividend for Financial Year 2016-17.

## 21. Other Disclosures

| Sl. No. | Details                                                                                                                                                                                                                       | Remarks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Disclosure on materially significant Related Party Transactions.                                                                                                                                                              | The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at <a href="https://avantifeeds.com/policies/">https://avantifeeds.com/policies/</a> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2       | Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by Stock Exchange(s) or the Board or any Statutory Authority on any matter related to Capital markets during last 3 years. | No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last 3 years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 3       | Details of establishment of Vigil Mechanism, Whistle Blower Policy and affirmation.                                                                                                                                           | The Company established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud or violation of code of conduct or ethics policy and code of conduct to regulate, monitor and report trading by Insiders. The mechanism also provides for adequate safeguards against victimization of employees who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Company affirms that no personnel has been denied access to the Audit Committee. The details of the whistle blower policy are disseminated on the website of the Company at <a href="https://avantifeeds.com/policies/">https://avantifeeds.com/policies/</a> . |
| 4       | Inter Relationships between Directors and Key Managerial personnel of the Company.                                                                                                                                            | Sri N. Ram Prasad, Director is the spouse of Dr. A. Indra Kumar's (Chairman & Managing Director) Sister.<br>Sri A. Venkata Sanjeev, Executive Director and Sri A. Nikhilesh Chowdary, Non Executive Director are the sons of Dr. A. Indra Kumar, Chairman & Managing Director. None of the other Directors are related to anyone of the Board of Directors except the above.                                                                                                                                                                                                                                                                                                                                                          |



| Sl. No. | Details                                                                                                                                                                                     | Remarks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5       | Compliance of SEBI (LODR) Regulations, 2015.                                                                                                                                                | <p><b>Mandatory Requirements:</b></p> <p>It is confirmed that the Company has complied with the requirements under Regulation 17 to 27 and Reg. 46 (2) (b) to (i) of the SEBI (LODR) Reg., 2015.</p> <p><b>Non-Mandatory Requirements:</b></p> <p>The Company has adopted the following non-mandatory (i.e. Discretionary) Requirements of Part-E of Schedule-II of SEBI (LODR) Reg., 2015: Audit Qualifications: The Company is in the regime of unqualified financial statements.</p> <p><b>Reporting of Internal Auditor:</b></p> <p>The Internal Auditor directly reports to the Audit Committee.</p> |
| 6       | Web-link where details of familiarization programme imparted to Independent Directors is disclosed.                                                                                         | <a href="https://avantifeeds.com/board-of-directors/">https://avantifeeds.com/board-of-directors/</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 7       | Web-link where policy determining the material subsidiaries is disclosed.                                                                                                                   | <a href="https://avantifeeds.com/policies/">https://avantifeeds.com/policies/</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 8       | Web-link where policy on dealing with Related Party Transactions is disclosed.                                                                                                              | <a href="https://avantifeeds.com/policies/">https://avantifeeds.com/policies/</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 9       | Disclosure of commodity price risks and commodity hedging activities.                                                                                                                       | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 10      | Web link where the dividend distribution policy of the Company is disseminated.                                                                                                             | <a href="https://avantifeeds.com/policies/">https://avantifeeds.com/policies/</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 11      | Disclosure of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Reg. 32 (7A).                                               | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 12      | Where the Board had not accepted any recommendation of any Committee of the Board is mandatorily required, in the relevant financial year, details and the reasons for such non-acceptance. | The Board has accepted the recommendations of all the Committees which requires approval of the Board during the Financial year 2024-25.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 13      | Total fee for all services paid by the listed entity and its subsidiaries to the Statutory Auditor.                                                                                         | <p>M/s Tukaram &amp; Co., LLP, Chartered Accountants, are the Independent Auditors for Avanti Feeds Limited. The remuneration paid to Tukaram &amp; Co LLP for the company is as under:</p> <p>Audit Fee ₹47.20 Lakhs P.A. and ₹4.72 Lakhs (Limited Review Report including applicable taxes) and ₹6.59 Lakhs for out-of-pocket expenses.</p>                                                                                                                                                                                                                                                             |



| Sl. No. | Details                                                                                                                                                                                                                                                                             | Remarks                                                                                                                                                                                                                                                                                                                              |   |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|
| 14      | Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.                                                                                                                                                                | No. of complaints filed during the Financial Year 2024-25:                                                                                                                                                                                                                                                                           | - |
|         |                                                                                                                                                                                                                                                                                     | No. of complaints disposed of during the Financial Year 2024-25:                                                                                                                                                                                                                                                                     | - |
|         |                                                                                                                                                                                                                                                                                     | No. of complaints pending as on 31 <sup>st</sup> March 2025                                                                                                                                                                                                                                                                          | - |
| 15      | Certificate from a Company Secretary in practice that none of Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board / Ministry of Corporate Affairs or any such statutory authority. | V. Bhaskara Rao & Co, Practicing Company Secretaries, Hyderabad has issued a Certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI, Ministry of Corporate Affairs or any such statutory authority. |   |
| 16      | Disclosure by AFL and AFFPL in connection with Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount.                                                                                                                 | -                                                                                                                                                                                                                                                                                                                                    |   |

## 22. Disclosure with respect of demat suspense account / unclaimed suspense accounts

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; Nil
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year; Nil
- number of shareholders to whom shares were transferred from suspense account during the year; Nil
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; Nil
- that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares; Nil

## 23. Disclosure of certain types of agreements binding listed entities

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

## 24. Code for Prohibition of Insider Trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, the Company has adopted code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. Further the Company has also adopted Code of conduct to Regulate, Monitor and Report Trading by Insiders.

## 25. Disclosure of Accounting Treatment

The Company in the preparation of financial statements has followed the treatment laid down in the Indian Accounting Standards (INDAS) prescribed by the Institute of Chartered Accountants of India. There are no audit qualifications on the Company's financial statements for the year under review.

## 26. Management Discussion and Analysis Report

The Management Discussion and Analysis Report is enclosed at **Annexure-3** which forms part of this Report.





## 27. Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report in terms of Regulations is enclosed at **Annexure-4** which forms part of this Report.

## 28. Orderly Succession for appointments to the Board and to Senior Management

The Company has laid down an orderly succession Plan for appointments to the Board and to Senior Management.

## 29. Compliance Certificate from the Independent Auditors

The Compliance certificate from M/s. Tukaram & Co., LLP, Chartered Accountants, Hyderabad, Independent Auditors of the Company on Compliance of conditions of Corporate Governance is annexed.

## 30. Subsidiary Companies

All subsidiary companies are managed by their Boards having the rights and obligations to manage such Companies in the best interest of their stakeholders.

Pursuant to Regulation 24 (4) of Listing Regulations, the following Companies shall be considered as material subsidiaries as per the Audited financial statements of financial year 2024-25:

| S. No | Name of Material Subsidiary Company | Date of Incorporation        | Place of Incorporation | Name of Statutory Auditor               | Date of appointment of Statutory Auditor |
|-------|-------------------------------------|------------------------------|------------------------|-----------------------------------------|------------------------------------------|
| 1     | Avanti Frozen Food Private Limited  | 17 <sup>th</sup> April, 2015 | Vishakhapatnam         | M/s. Karvy & Co., Chartered Accountants | 28 <sup>th</sup> August, 2020            |

The Company has a Policy for determining material subsidiaries which is available on the website of the Company at <https://avantifeeds.com/v2/wp-content/uploads/2021/03/AFL-Policy-on-Material-Subsidiaries.pdf>

## Declaration on Code of Conduct

This is to confirm that the Board has laid down a Code of Conduct for all Board members and senior management personnel of the Company which has been disseminated on the web site of the Company at <https://avantifeeds.com/code-of-conduct/>. It is further confirmed that all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial year 2024-25, as envisaged in Reg. 26 (3), 34 (3) and Schedule V of SEBI Listing Regulations as amended from time to time.

For and on behalf of the Board  
**AVANTI FEEDS LIMITED**

**A. Indra Kumar**  
Chairman & Managing Director  
**DIN: 00190168**

Place : Hyderabad  
Date : 28<sup>th</sup> May 2025



## COMPLIANCE CERTIFICATE MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

We, A. Indra Kumar, Chairman & Managing Director and C. Ramachandra Rao, Joint Managing Director, Company Secretary & Chief Financial Officer of Avanti Feeds Limited certify that:

- a) We have reviewed the financial statements and the cash flow statements for the year and that to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
  - i) Significant changes in internal controls over financial reporting during the year.
  - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
  - iii) That there have been no instances of significant fraud of which we have become aware, involving the management or an employee having a significant role in the Company's internal control system over financial reporting.

**A. Indra Kumar**  
Chairman & Managing Director  
DIN: 00190168

**C. Ramachandra Rao**  
Joint Managing Director,  
Company Secretary & CFO  
DIN: 00026010

Place : Hyderabad  
Date : 28<sup>th</sup> May 2025



# INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

## To The Members of

### AVANTI FEEDS LIMITED

1. We, M/s. TUKARAM & CO LLP., Chartered Accountants, the Statutory Auditors of Avanti Feeds Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31<sup>st</sup> March, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

### Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

### Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and Para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31<sup>st</sup> March, 2025.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

### For TUKARAM & CO. LLP.,

Chartered Accountants

ICAI Firm Registration No: 004436S/S200135

### (PACHARI MURALI)

Partner

Membership No: 221625

UDIN: 25221625BMIZXD4578

Place : Hyderabad

Date : 28<sup>th</sup> May 2025



## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2025

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,  
The Members,  
**Avanti Feeds Limited,**  
CIN: L16001AP1993PLC095778  
Registered Office: Flat No. 103, Ground Floor,  
"R" Square, Pandurangapuram,  
Visakhapatnam -530003,  
Andhra Pradesh, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Avanti Feeds Limited(hereinafter called the "the Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanation and clarification provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, as amended from time to time;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Company during the Audit period.**
  - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable to the Company during the Audit period.**
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;





- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;  
**Not Applicable to the Company during the Audit period and**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;  
**Not Applicable to the Company during the Audit period.**
- vi) Other applicable Acts
  - a) The Factories Act, 1948
  - b) The Industrial Disputes Act, 1947
  - c) The Payment of Wages Act, 1936
  - d) The Minimum Wages Act, 1948
  - e) The Employee State Insurance Act, 1948
  - f) The Employees Provident Funds and Miscellaneous Provisions Act, 1952
  - g) The Payment of Bonus Act, 1965
  - h) The Payment of Gratuity Act, 1972
  - i) The Contract Labour (Regulation & Abolition) Act, 1970
  - j) The Maternity Benefit Act, 1961
  - k) The Child Labour (Prohibition & Regulation) Act, 1986
  - l) The Industrial Employment (Standing Order) Act, 1946
  - m) The Employee Compensation Act, 1923
  - n) The Apprentices Act, 1961
  - o) Equal Remuneration Act, 1976
  - p) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1956
  - q) The Trade Marks Act, 1999
  - r) The Customs Act, 1962
  - s) Shops and Establishment Act, 1988
  - t) The Water (Prevention and control of pollution) Act, 1974
  - u) The Air (Prevention and control of pollution) Act, 1981
  - v) The Environment Protection Act, 1986 and rules made there under
  - w) The Explosive Act, 1884
  - x) The Indian Boilers Act, 1923
  - y) The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013
  - z) Hazardous Waste (Management and Handling and transboundary Movement) Rules, 2008
  - aa) Food Safety and Standards Act, 2006
  - bb) The Biological Diversity Act, 2002
  - cc) The Indian Stamp Act, 1899
  - dd) The Registration Act, 1908
  - ee) AP Fire Safety Act, 1999 and Rules 2006
  - ff) The Legal Metrology Act, 2009
  - gg) The Andhra Pradesh Animal Feed (Regulation of Manufacture, Quality Control, Sale and distribution) Act, 2020
  - hh) The Marine Products Export Development Authority Act, 1972

We have relied on the representations made by the Company, its officers and reports of Internal Auditors for systems and mechanism framed by the Company for compliances under other acts, Laws and regulations applicable to the Company as mentioned above.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards ('SS') issued by The Institute of Company Secretaries of India ('ICSI').
- ii) The Listing Agreements entered by the Company with BSE Ltd and National Stock Exchange of India Ltd;

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, and Standards etc. mentioned above.



We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors on the Board during the period under review. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in few cases where the meetings were conducted through shorter notice with the consent of all the directors), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board and/or committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company Commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial auditors and other designated professionals.

We further report that, as informed, the Company has responded appropriately to notices/queries received from various statutory / regulatory authorities including initiating actions for corrective measures if any, wherever found necessary.

**We further report that,** during the audit period the following specific transactions/actions took place in the Company having a major bearing on the company affairs in pursuance of above applicable acts, rules and regulations etc.

1. The Board of Directors of the Company at its meeting held on 22<sup>nd</sup> May, 2024 has inter alia, approved for additional investment up to INR.24,70,00,000/- in the Equity shares of Avanti Pet Care Private Limited ("APCPL") (CIN:U46204TS2023PTC175105) a Subsidiary Company, as such on 30<sup>th</sup> May, 2024 the company got allotted 1,20,00,000 Equity shares at a face value of INR 10/- each against acceptance of offer for Rights issue of securities made for cash consideration and on 9<sup>th</sup> October, 2024 the company further got allotted 1,26,99,000 Equity shares at a face value of INR 10/- each against acceptance of preferential offer of issue of securities made for cash consideration.
2. Sri Venkata Divakara Soma Raju Nanduri, (DIN: 05183133) and Smt. Kaza Kiranmayee, (DIN: 07117423) were retired from the Board after Completion of tenure as an Independent Directors (2<sup>nd</sup> term) on 8<sup>th</sup> August, 2024.
3. Pursuant to the provisions of Section 149, 152 and 160 and other applicable provisions, Smt. Y. Prameela Rani (DIN: 03270909) and Dr. Sunkara Venkata Satya Shiva Prasad (DIN: 10404277) were appointed as an Independent Directors of the Company for a period of five years w.e.f. 9<sup>th</sup> August, 2024 to 8<sup>th</sup> August, 2029 in the Annual General Meeting of the members of the company held on 6<sup>th</sup> August, 2024.
4. The Company vide Board of Directors meeting held on 22<sup>nd</sup> May, 2024 and subject to approval of Members, has Re-appointed Sri A. Venkata Sanjeev, (DIN: 07717691) as a Whole-time Director, designated as an Executive Director (ED) of the company for a period with effect from 9<sup>th</sup> August, 2024 to 31<sup>st</sup> March, 2029 and the remuneration shall be effective from 1<sup>st</sup> April, 2024. The same was approved by the members at the 31<sup>st</sup> Annual General Meeting held on 6<sup>th</sup> August, 2024.
5. The Company has declared and paid a dividend of ₹6.75/- (Rupees Six and Seventy-Five paise only) per equity share of ₹1/- (Rupees One only) each fully paid-up, for the financial year 2023-24 in the 31<sup>st</sup> Annual General Meeting held on 6<sup>th</sup> August, 2024.
6. Thai Union Group PCL ("TU"), a Shareholder having right to nominate two (2) directors on the Board of the Company as per the collaboration Agreement with them, vide its email dated 18<sup>th</sup> September, 2024, has withdrawn its nomination of Mr. Bunluesak Sorajjakit (DIN: 02822828) w.e.f. 20<sup>th</sup> September,



2024 and nominated Mr. Yongyut Setthawiwat, (DIN: 10792139), in his place. Hence, Mr. Bunluesak Sorajjakit (DIN: 02822828) was resigned from the Board w.e.f. 20<sup>th</sup> September 2024. And subsequently Mr. Yongyut Setthawiwat, (DIN: 10792139) was appointed as Additional Director through Resolution by Circulation passed by the Board 03<sup>rd</sup> October, 2024 and later on, the members approved his appointment through postal ballot resolution dated 20<sup>th</sup> December, 2024 pursuant to the applicable provisions of Sections 152, 161 and Regulation 17 and 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force).

7. The Board of Directors of the Company at its meeting held on 14<sup>th</sup> November, 2024 has inter alia, approved the request for re-classification of one of the Shareholder in the "Promoter Group Category" to "Public Category", accordingly the Company filed the Reclassification Application with BSE Limited and National Stock Exchange India Limited" on 23<sup>rd</sup> November, 2024. As on date of this Report, The Application is still under Process with BSE and NSE.
8. Avanti Pet Care Private Limited (APCPL) a subsidiary Company of Avanti Feeds Limited (AFL) has entered into Pet food market in India, by launch of "Cat Food" in Hyderabad under the brand name "AVANT FURST" from 05<sup>th</sup> March, 2025.
9. On 28<sup>th</sup> February, 2025, Thai Union Asia Investment Holding Limited ("TUAH"), a public shareholder of the Company informed their intention to transfer an aggregate of 8.77% shareholding, i.e. 1,19,54,826 equity shares of the Company held by them to their holding company, Thai Union Group Public Company Limited ("TU"). The aforesaid transfer of shares from TUAH to TU is an internal transfer within the same group and was proposed to be implemented in one or more tranches. Further, to ensure compliance with Indian foreign exchange laws and SEBI Regulations, the transfer from TUAH to TU is proposed to be implemented with the support of an Indian domestic intermediary namely IIFL Facilities Services Limited who shall acquire the shares from TUAH and then immediately transfer the same shares to TU. The same was completed by 7<sup>th</sup> March, 2025.
10. As per Section 135(5) of the Act, the Company shall ensure that an amount of 2% of the average Net Profits of the Company made during the three immediately preceding financial years shall be spent towards Corporate Social Responsibility activities. For the Financial year 2024-25, the amount to be spent towards CSR activities works out to INR 5,68,72,224/-. The Company has spent INR 2,18,72,224/- towards the CSR activities in the Financial Year 2024-25 and INR 3,50,00,000/- has been set aside for the utilization of on-going projects.

**V. Bhaskara Rao & Co**  
Company Secretaries

**V. Bhaskara Rao**  
Partner  
FCS No. 5939, CP No. 4182

Peer Review No. 6351/2025  
UDIN: F005939G000454640

Place : Hyderabad  
Date : 28<sup>th</sup> May, 2025

This Report is to be read with our letter of even date which is given as Annexure-A and forms an integral part of this report.



## 'ANNEXURE- A'

To,

The Members

**Avanti Feeds Limited,**

CIN: L16001AP1993PLC095778,

Registered Office: Flat No. 103, Ground Floor,

"R" Square Pandurangapuram

Visakhapatnam-530003.,

Andhra Pradesh India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**V. Bhaskara Rao & Co**

Company Secretaries

**V. Bhaskara Rao**

Partner

FCS No. 5939, CP No. 4182

Peer Review No. 6351/2025

UDIN: F005939G000454640

Place : Hyderabad

Date : 28<sup>th</sup> May, 2025





**STANDALONE  
FINANCIALS  
2024-25**



# INDEPENDENT AUDITORS' REPORT

## To the Members of Avanti Feeds Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of **Avanti Feeds Limited** ("the Company") which comprise the Balance Sheet as at 31 March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company 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 Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules made 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 on the Standalone Financial Statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



| S. No | Key Audit Matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.    | <p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of Ind AS 115 "Revenue from Contracts with Customers" (revenue accounting standard)</p> <p>The application of the revenue accounting standard involves certain key judgements relating to identification of the contract with a customer, identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized when a performance obligation is satisfied. Additionally, revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>Refer Note 2.4c and 21 to the Financial Statements</p> | <p><b>Principal Audit Procedures</b></p> <p>We assessed the Company's process to identify the impact of revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>• We assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards.</li> <li>• Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, performance and inspection of evidence in respect of operation of these controls.</li> <li>• Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the revenue accounting standard.</li> <li>• Selected a sample of continuing and new contracts and performed the following procedures: <ul style="list-style-type: none"> <li>- Read, analysed and identified the distinct performance obligations in these contracts.</li> <li>- Compared these performance obligations with that identified and recorded by the Company.</li> <li>- Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.</li> <li>- Samples in respect of revenue recorded upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services, were tested using a combination of sales orders, gate-in and gate-out passes, shipping bills including packing lists, subsequent customs invoicing, bills of lading, customer acceptances and historical trend of collections and disputes.</li> </ul> </li> </ul> <p>Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.</p> <p>We reviewed the collation of information and the logic of the report generated from the IT system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> |



| S. No | Key Audit Matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.    | <p>The Company enters into various financial instruments such as investments in quoted and unquoted equity instruments, quoted mutual funds and quoted non-convertible debentures. As at 31 March, 2025, financial instruments carried at amortised cost/fair value through profit and loss totalled ₹77,699.86 Lakhs (current investments of ₹77,177.35 Lakhs and non-current investments of ₹1522.51 Lakhs) as disclosed in Note 6 to the Standalone Financial Statements. These financial instruments are recorded at fair value as required by the relevant accounting standard. We have focused on this area due to the complexities associated with the valuation and accounting for these financial instruments.</p> | <p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"><li>• Obtaining an understanding of the internal risk management procedures and the systems and controls associated with the origination and maintenance of complete and accurate information relating to financial instruments;</li><li>• Utilizing our treasury experts, we also tested on a sample basis the existence and valuation of derivative contracts as at 31 March, 2025. Our audit procedures focused on the integrity of the valuation models and the incorporation of the contract terms and the key assumptions, including future price assumptions and discount rates; and</li><li>• Obtaining an understanding of key financial instrument contract terms to assess the appropriateness of accounting reflected in the financial report.</li><li>• We have also assessed the appropriateness of the disclosures included in Note 37 to the Standalone Financial Statements</li></ul> |
| 3.    | <p><b>Inventory valuation and existence:</b></p> <p>At the balance sheet date, the value of inventory amounted to ₹48,683.05 Lakhs representing 17.48% of total assets. Inventories were considered as key audit matter due to the size of the balance and because inventory valuation involves management judgment.</p> <p>As described in Note 2.4i to the Standalone Financial Statements, inventories are carried at the lower of cost and net realizable value on a weighted average basis</p> <p>The Company has segment specific procedures for identifying risk for obsolescence and measuring inventories at the lower of cost and net realizable value</p>                                                        | <p>To address the risk for material error on inventories, our audit procedures included amongst other:</p> <ul style="list-style-type: none"><li>• Assessing the compliance of Company's accounting policies over inventory with applicable accounting standards.</li><li>• Observed the stock take process at Factory locations during the year and at the end of the year and undertook our test counts where ever necessary.</li><li>• Compared the Quantities we counted with Quantities recorded.</li><li>• Analysing the Inventory Ageing reports and Net realizable value of inventories</li><li>• Tested that inventory on hand at the end of the period was recorded at the lower of cost and net realizable value by testing a sample of inventory items to the most recent retail price.</li></ul>                                                                                                                                                                                    |





| S. No | Key Audit Matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4     | <p><b>Purchase of Raw Material:</b></p> <p>Purchase of Raw material is being considered as a key audit matter as the Company procures its principle raw materials from the suppliers and the price of the same is highly volatile to the market conditions.</p> <p>Based upon the production requirements and after considering the tentative prices, the management decides the raw materials which have to be procured.</p> <p>The total cost of raw material purchased by the entity for the financial year 2024-25 is ₹3,31,559.06 Lakhs.</p> | <p>Following are some of the substantive tests that were part of our auditing procedures in addition to testing the internal controls' design and effectiveness:</p> <p>Internal controls relating to the purchase of raw materials and payments made to the suppliers of the raw materials on the basis of source documentation have been assessed in terms of their design and tested in terms of their implementation.</p> <p>We have performed test of controls over procurement procedures to assess the operating effectiveness of the controls placed in recognition of the cost of material consumption.</p> <p>We have conducted test of details through correlating the raw materials procured and the raw material consumed as per the production and stock reports.</p> <p>Understood the credit terms for payments to suppliers and assessed whether the same have been complied with.</p> |

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility and Those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether these Standalone Financial Statements 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 these Standalone Financial Statements.

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 Standalone Financial Statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 Standalone Financial Statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the



Standalone Financial Statements 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 Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure-A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31 March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure-B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:





In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements- Refer Note 30 to the Standalone Financial Statements.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv)
    - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v)
    - a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
    - b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
  - vi) The reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April, 2023.





Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in the case of records of property, plant and equipment, payroll and inventory of finished goods which are being maintained manually.

Further, the feature of recording audit trail(edit log)facility was not available at the database level to log any direct data changes for the accounting software used for maintaining the books of account of the Company.

During the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For TUKARAM & CO LLP**

Chartered Accountants

ICAI Firm Registration No: 004436S / S200135

**(PACHARI MURALI)**

Partner

Membership No: 221625

UDIN: 25221625BMIZW29431

Place : Hyderabad

Date : 28-05-2025



## **"ANNEXURE – A" TO THE INDEPENDENT AUDITORS' REPORT**

**on the Standalone Financial Statements of Avanti Feeds Limited for the year ended 31<sup>st</sup> March, 2025.**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- i) In respect of the Company's Property, Plant and Equipment (including right-of-use assets) and Intangible Assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
The Company has maintained proper records showing full particulars of intangible assets.
  - b) As explained to us, the management has physically verified a substantial portion of the Property, Plant and Equipment during the year and in our opinion frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed on physical verification of Property, Plant and Equipment as compared to the books of account were not material and have been properly dealt with in the books of accounts.
  - c) In our opinion and according to the information and explanations given to us, all the title deeds of immovable properties are held in the name of the Company. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
  - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
  - a) According to the information and explanations given to us, the inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification by the management is appropriate. The discrepancies identified during such verification were not more than 10% in the aggregate for each class of inventory as compared to the books of account.
  - b) The Company has been sanctioned working capital limits in excess of five crore rupees from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii) According to the information and explanations given to us, in our opinion, the investments made by the Company are prima facie not prejudicial to the interest of the Company.

The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause 3 (iii)(a) to 3 (iii)(f) of the Order are not applicable.



- iv) There are no loans, guarantees and securities in respect of which provisions of sections 185 of the Act are applicable. Investments in respect of which provisions of section 186 of the Act are applicable, have been complied with by the Company.
- v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Section 73 and 76 or any other relevant provisions of the Act and the rules framed there under. Hence, reporting under clause 3 (v) of the Order is not applicable.
- vi) We have broadly reviewed the books of account and records maintained by the Company pursuant to the Rules made by the Central Government of India for the maintenance of cost records prescribed under sub-section(1) of section 148 of the Act, related to generation of electricity and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii) In respect of Statutory dues:
- a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees state insurance, income-tax, goods and service tax, value added tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of provident fund, employees state insurance, goods and service tax, cess and other statutory dues which have not been deposited on account of any dispute. The details of dues of value added tax, duty of customs and Income Tax Act that have not been deposited on account of any dispute, are as follows:

| Name of the Statute          | Nature of the Dues                                         | Amount 'Rs' in Lakhs | Period to which the amount relates | Forum where dispute is pending                                |
|------------------------------|------------------------------------------------------------|----------------------|------------------------------------|---------------------------------------------------------------|
| Madhya Pradesh VAT Act, 2002 | Sales tax (MP VAT demand for soya transactions in 2005-06) | 29.22                | 2005-2006                          | High Court of Madhya Pradesh                                  |
| Customs Act, 1962            | Customs duty                                               | 60.82                | 2009-2010 to 2011-2012             | CESTAT, Chennai                                               |
| Customs Act, 1962            | Customs duty                                               | 11.44                | 2017-2018 & 2018-2019              | The Commissioner of Customs (Appeals), JNCH- Navaseva, Mumbai |

- viii) According to information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix)
- a) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to banks. There are no dues to financial institutions or government.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.
  - d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates. The Company does not have any joint venture.
  - f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associates and hence reporting under clause 3 (ix)(f) of the Order is not applicable.
- x)
- a) According to the information and explanations given to us, the Company has not raised any money during the year by way of public offer (including debt instruments) and hence reporting under clause 3 (x)(a) of the Order is not applicable.
  - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x)(b) of the Order is not applicable.
- xi)
- a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv)
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or





persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi)

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios disclosed in Note 39 to the Standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx)

- a) In our opinion and according to the information and explanations given to us, there is no unspent amount towards Corporate Social Responsibility requiring to transfer to a Fund specified in Schedule-VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clauses 3 (xx) (a) of the Order are not applicable.
- b) In respect of ongoing projects, the Company has transferred unspent CSR amount as at the end of the financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135 (6) of the Companies Act, 2013.

#### **For TUKARAM & CO LLP**

Chartered Accountants

ICAI Firm Registration No: 004436S / S200135

#### **(PACHARI MURALI)**

Partner

Membership No: 221625

UDIN: 25221625BMIZW29431

Place : Hyderabad

Date : 28-05-2025



## "ANNEXURE - B" TO THE INDEPENDENT AUDITORS' REPORT REPORT

on the Financial Statements of Avanti Feeds Limited for the year ended  
31<sup>st</sup> March, 2025

**Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

(Referred to in paragraph 2 (f)) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **Avanti Feeds Limited** ("the Company") as of 31 March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



## Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2025, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### For TUKARAM & CO LLP

Chartered Accountants

ICAI Firm Registration No: 004436S / S200135

### (PACHARI MURALI)

Partner

Membership No: 221625

UDIN: 25221625BMIZW29431

Place : Hyderabad

Date : 28-05-2025



## BALANCE SHEET

### AS AT 31<sup>st</sup> MARCH, 2025

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

| Particulars                                                                                | Note      | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------------------------------------------------------------------------------------|-----------|---------------------------------------|---------------------------------------|
| <b>ASSETS</b>                                                                              |           |                                       |                                       |
| <b>Non-current Assets</b>                                                                  |           |                                       |                                       |
| Property, plant and equipment                                                              | 3         | 29,565.45                             | 25,776.11                             |
| Capital work-in-progress                                                                   | 3 (a)     | 1,116.11                              | 293.64                                |
| Right-of-use Assets                                                                        | 4 (a)     | 32.10                                 | 72.27                                 |
| Intangible assets                                                                          | 5         | 16.39                                 | 0.73                                  |
| Financial assets                                                                           |           |                                       |                                       |
| Investments                                                                                | 6 (a)     | 18,998.58                             | 16,527.78                             |
| Loans                                                                                      | 7 (a)     | 179.55                                | 219.48                                |
| Other financial assets                                                                     | 8         | 704.25                                | 729.45                                |
| Non-current tax assets (net)                                                               | 20 (b)    | 361.06                                | 1,849.09                              |
| Other non-current assets                                                                   | 9 (a)     | 199.90                                | 698.98                                |
| <b>Total Non-current Assets</b>                                                            |           | <b>51,173.39</b>                      | <b>46,167.53</b>                      |
| <b>Current Assets</b>                                                                      |           |                                       |                                       |
| Inventories                                                                                | 10 (a)    | 48,683.05                             | 66,277.26                             |
| Biological Assets                                                                          | 10 (b)    | 120.53                                | 115.50                                |
| Financial assets                                                                           |           |                                       |                                       |
| Investments                                                                                | 6 (b)     | 97,846.50                             | 53,499.66                             |
| Trade receivables                                                                          |           |                                       |                                       |
| Billed                                                                                     | 11 (a)    | 3,766.82                              | 3,935.20                              |
| Unbilled                                                                                   | 11 (b)    | 4.82                                  | 5.00                                  |
| Cash and cash equivalents                                                                  | 12 (a)    | 2,063.48                              | 727.49                                |
| Other bank balances                                                                        | 12 (b)    | 73,790.69                             | 58,656.66                             |
| Loans                                                                                      | 7 (b)     | 92.61                                 | 115.78                                |
| Other current assets                                                                       | 9 (b)     | 993.26                                | 848.81                                |
| <b>Total Current Assets</b>                                                                |           | <b>2,27,361.76</b>                    | <b>1,84,181.36</b>                    |
| <b>Total Assets</b>                                                                        |           | <b>2,78,535.15</b>                    | <b>2,30,348.89</b>                    |
| <b>EQUITY AND LIABILITIES</b>                                                              |           |                                       |                                       |
| <b>Equity</b>                                                                              |           |                                       |                                       |
| Equity share capital                                                                       | 13        | 1,362.46                              | 1,362.46                              |
| Other equity                                                                               | 14        | 2,37,078.99                           | 1,97,162.59                           |
| <b>Total Equity</b>                                                                        |           | <b>2,38,441.45</b>                    | <b>1,98,525.05</b>                    |
| <b>Liabilities</b>                                                                         |           |                                       |                                       |
| <b>Non-current Liabilities</b>                                                             |           |                                       |                                       |
| Financial liabilities                                                                      |           |                                       |                                       |
| Lease Liabilities                                                                          | 4 (b)(i)  | 2.87                                  | 41.09                                 |
| Other financial liabilities                                                                | 15 (a)    | 372.00                                | 372.00                                |
| Provisions                                                                                 | 16 (a)    | -                                     | -                                     |
| Deferred tax liabilities (net)                                                             | 20 (a)    | 2,909.99                              | 1,923.84                              |
| <b>Total non-current liabilities</b>                                                       |           | <b>3,284.86</b>                       | <b>2,336.93</b>                       |
| <b>Current liabilities</b>                                                                 |           |                                       |                                       |
| Financial liabilities                                                                      |           |                                       |                                       |
| Borrowings                                                                                 | 18        | -                                     | -                                     |
| Lease Liabilities                                                                          | 4 (b)(ii) | 39.22                                 | 44.94                                 |
| Trade payables:                                                                            |           |                                       |                                       |
| i) Total outstanding dues of Micro enterprises and small enterprises                       | 19        | 723.91                                | 2,992.57                              |
| ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises | 19        | 32,624.42                             | 24,220.14                             |
| Other financial liabilities                                                                | 15 (b)    | 519.00                                | 277.95                                |
| Other current liabilities                                                                  | 17        | 2,569.65                              | 1,686.07                              |
| Provisions                                                                                 | 16 (b)    | 332.64                                | 265.24                                |
| <b>Total Current Liabilities</b>                                                           |           | <b>36,808.84</b>                      | <b>29,486.91</b>                      |
| <b>Notes forming part of the Financial Statements</b>                                      | 1-41      |                                       |                                       |
| <b>Total Equity and Liabilities</b>                                                        |           | <b>2,78,535.15</b>                    | <b>2,30,348.89</b>                    |

The accompanying notes are an integral part of the financial statements

As per our Report of even date

**For TUKARAM & CO. LLP**

Chartered Accountants

ICAI Firm Registration No. 004436S / S200135

**Pachari Murali**

Partner

Membership No: 221625

Place : Hyderabad

Date : 28.05.2025

**C. Ramachandra Rao**  
DIN: 00026010  
Jt. Managing Director  
Company Secretary & CFO

**For and on behalf of the Board of Directors**

**A. Indra Kumar**  
DIN: 00190168  
Chairman & Managing Director

**N. Ram Prasad**  
DIN: 00145558  
Director





## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

| Particulars                                                                                                    | Note   | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------------------------------------------------------|--------|----------------------------------------------------|----------------------------------------------------|
| <b>Income</b>                                                                                                  |        |                                                    |                                                    |
| Revenue from operations                                                                                        | 21     | 4,43,266.22                                        | 4,29,028.48                                        |
| Other Income (net)                                                                                             | 22     | 13,054.80                                          | 10,537.72                                          |
| <b>Total Income</b>                                                                                            |        | <b>4,56,321.02</b>                                 | <b>4,39,566.20</b>                                 |
| <b>Expenses</b>                                                                                                |        |                                                    |                                                    |
| Cost of materials consumed                                                                                     | 23     | 3,48,669.51                                        | 3,65,319.78                                        |
| Purchase of bearer biological assets                                                                           | 23     | 217.01                                             | 258.33                                             |
| Purchase of trading material                                                                                   | 23     | 5.16                                               | -                                                  |
| Changes in inventories of Finished Goods                                                                       | 24     | 298.82                                             | (4,653.87)                                         |
| Work-In-Progress & Biological assets                                                                           |        |                                                    |                                                    |
| Employee benefits expense                                                                                      | 25     | 19,572.53                                          | 15,478.20                                          |
| Finance costs                                                                                                  | 26     | 48.39                                              | 54.36                                              |
| Depreciation and amortization expenses                                                                         | 27     | 2,621.44                                           | 3,238.07                                           |
| Other expenses                                                                                                 | 28     | 19,014.40                                          | 19,171.20                                          |
| <b>Total expenses</b>                                                                                          |        | <b>3,90,447.26</b>                                 | <b>3,98,866.07</b>                                 |
| <b>Profit before tax</b>                                                                                       |        | <b>65,873.76</b>                                   | <b>40,700.13</b>                                   |
| <b>Tax Expense</b>                                                                                             |        |                                                    |                                                    |
| Current tax                                                                                                    | 20 (c) | 15,657.63                                          | 9,759.86                                           |
| Deferred tax                                                                                                   | 20 (c) | 986.15                                             | 134.62                                             |
| <b>Total tax expenses</b>                                                                                      |        | <b>16,643.78</b>                                   | <b>9,894.48</b>                                    |
| <b>Profit for the year</b>                                                                                     |        | <b>49,229.98</b>                                   | <b>30,805.65</b>                                   |
| Other comprehensive income                                                                                     |        |                                                    |                                                    |
| Items that will not be reclassified to profit or loss                                                          |        |                                                    |                                                    |
| Remeasurement of the defined benefit plans                                                                     |        | (117.00)                                           | (114.99)                                           |
| <b>Total comprehensive income for the year (Comprising Profit and other Comprehensive Income for the year)</b> |        | <b>49,112.98</b>                                   | <b>30,690.66</b>                                   |
| Earnings per equity share (EPS)                                                                                |        |                                                    |                                                    |
| (Equity shares, par value of ₹1/- each)                                                                        |        |                                                    |                                                    |
| Basic and diluted EPS (in ₹)                                                                                   |        |                                                    |                                                    |
| Basic                                                                                                          | 29     | 36.13                                              | 22.61                                              |
| Diluted                                                                                                        | 29     | 36.13                                              | 22.61                                              |

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For and on behalf of the Board of Directors

**For TUKARAM & CO. LLP**

Chartered Accountants

ICAI Firm Registration No. 004436S / S200135

**Pachari Murali**

Partner

Membership No: 221625

Place : Hyderabad

Date : 28.05.2025

**C. Ramachandra Rao**

DIN: 00026010

Jt. Managing Director

Company Secretary & CFO

**A. Indra Kumar**

DIN: 00190168

Chairman & Managing Director

**N. Ram Prasad**

DIN: 00145558

Director





## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### a. Equity Share Capital

| Particulars                                                | Number of Shares    | Amount          |
|------------------------------------------------------------|---------------------|-----------------|
| <b>Balance at 1<sup>st</sup> April, 2023</b>               | <b>13,62,45,630</b> | <b>1,362.46</b> |
| Changes in equity share capital during the year            | -                   | -               |
| Changes in equity share capital due to prior period errors | -                   | -               |
| <b>Balance at 31<sup>st</sup> March, 2024</b>              | <b>13,62,45,630</b> | <b>1,362.46</b> |
| Changes in equity share capital during the year            | -                   | -               |
| Changes in equity share capital due to prior period errors | -                   | -               |
| <b>Balance as at 31<sup>st</sup> March, 2025</b>           | <b>13,62,45,630</b> | <b>1,362.46</b> |

### b. Other Equity

| Particulars                                        | Reserves and Surplus |                    |                    |
|----------------------------------------------------|----------------------|--------------------|--------------------|
|                                                    | General reserve      | Retained earnings  | Total              |
| <b>Balance at 1<sup>st</sup> April, 2023</b>       | 25,065.72            | 1,49,921.56        | <b>1,74,987.28</b> |
| Profit for the year                                |                      | 30,805.65          | <b>30,805.65</b>   |
| Other comprehensive income                         |                      | (114.99)           | <b>(114.99)</b>    |
| Dividends                                          |                      | (8,515.35)         | <b>(8,515.35)</b>  |
| Transfer from retained earnings to general reserve | 2,500.00             | (2,500.00)         | -                  |
| <b>Balance at 31<sup>st</sup> March, 2024</b>      | <b>27,565.72</b>     | <b>1,69,596.87</b> | <b>1,97,162.59</b> |
| Profit for the year                                | -                    | 49,229.98          | <b>49,229.98</b>   |
| Other comprehensive income                         | -                    | (117.00)           | <b>(117.00)</b>    |
| Dividends                                          | -                    | (9,196.58)         | <b>(9,196.58)</b>  |
| Transfer from retained earnings to general reserve | 2,700.00             | (2,700.00)         | -                  |
| <b>Balance as at 31<sup>st</sup> March, 2025</b>   | <b>30,265.72</b>     | <b>2,06,813.27</b> | <b>2,37,078.99</b> |

The accompanying notes are an integral part of the financial statements

As per our Report of even date

**For TUKARAM & CO. LLP**

Chartered Accountants

ICAI Firm Registration No. 004436S / S200135

**For and on behalf of the Board of Directors****A. Indra Kumar****DIN: 00190168**

Chairman &amp; Managing Director

**Pachari Murali**

Partner

Membership No: 221625

Place : Hyderabad

Date : 28.05.2025

**C. Ramachandra Rao****DIN: 00026010**Jt. Managing Director,  
Company Secretary & CFO**N. Ram Prasad****DIN: 00145558**

Director



## STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

| Particulars                                                                            | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>A. CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>                              |                                                    |                                                    |
| <b>Profit before tax</b>                                                               | <b>65,873.76</b>                                   | 40,700.13                                          |
| <b>Adjustments for :</b>                                                               |                                                    |                                                    |
| Depreciation and amortisation expense                                                  | 2,621.44                                           | 3,238.07                                           |
| Provision for employee benefits                                                        | 332.64                                             | 265.24                                             |
| Finance costs                                                                          | 48.39                                              | 54.36                                              |
| Loss on disposal of property, plant and equipment                                      | 3.00                                               | 7.60                                               |
| Interest income                                                                        | (6,718.45)                                         | (5,442.96)                                         |
| Dividend from Subsidiaries                                                             | (480.80)                                           | (450.75)                                           |
| Dividend from Associates                                                               | -                                                  | (37.26)                                            |
| Dividend from others                                                                   | (1.87)                                             | (1.83)                                             |
| Gain/loss from sale of financial assets measured at fair value through profit and loss | (1,950.19)                                         | (2,999.18)                                         |
| Fair valuation of financial assets measured at fair value through profit and loss      | (3,477.95)                                         | (1,080.49)                                         |
| Foreign exchange gain / (Loss)                                                         | (51.45)                                            | (94.92)                                            |
| <b>Operating profit before working capital changes</b>                                 | <b>56,198.52</b>                                   | <b>34,158.01</b>                                   |
| Changes in working capital:                                                            |                                                    |                                                    |
| Adjustments for (increase) / decrease in operating assets:                             |                                                    |                                                    |
| <b>Trade receivables</b>                                                               |                                                    |                                                    |
| Billed                                                                                 | 168.38                                             | 2,346.73                                           |
| Unbilled                                                                               | 0.18                                               | 4.92                                               |
| Other financial assets                                                                 | (119.25)                                           | 531.89                                             |
| Inventories                                                                            | 17,589.18                                          | (10,257.38)                                        |
| Other assets                                                                           | 562.18                                             | 67.65                                              |
| <b>Adjustments for increase / (decrease) in operating liabilities:</b>                 |                                                    |                                                    |
| Trade payables                                                                         | 6,135.62                                           | 2,966.49                                           |
| Other financial liabilities                                                            | 241.05                                             | 28.41                                              |
| Other current liabilities                                                              | 501.34                                             | (1,801.43)                                         |
| <b>Cash generated from operations</b>                                                  | <b>81,277.20</b>                                   | <b>28,045.29</b>                                   |
| Income taxes paid, net                                                                 | (14,169.60)                                        | (10,364.32)                                        |
| <b>Net cash from operating activities (A)</b>                                          | <b>67,107.60</b>                                   | <b>17,680.97</b>                                   |
| <b>B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>                              |                                                    |                                                    |
| Purchase of Property, Plant and Equipment, including capital advances                  | (7,517.10)                                         | (3,738.03)                                         |
| Proceeds from disposal of Property, Plant and Equipment                                | 310.44                                             | 19.53                                              |
| Investment in Subsidiary                                                               | (2,469.90)                                         | (2,630.10)                                         |
| Purchase of Investments                                                                | (1,07,777.33)                                      | (49,875.79)                                        |
| Redemption / sale proceeds of Investments                                              | 71,131.72                                          | 77,493.60                                          |
| Interest received                                                                      | 4,441.92                                           | 5,442.96                                           |
| Dividend from Subsidiaries                                                             | 480.80                                             | 450.75                                             |
| Dividend from Associates                                                               | -                                                  | 37.26                                              |
| Dividend from others                                                                   | 1.87                                               | 1.83                                               |
| Changes in Other bank balances                                                         | (14,900.25)                                        | (37,990.18)                                        |
| <b>Net cash from / (used in) investing activities (B)</b>                              | <b>(56,297.83)</b>                                 | <b>(10,788.17)</b>                                 |





## STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

| Particulars                                                                                                                                                                             | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>C. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES</b>                                                                                                                                 |                                                    |                                                    |
| Finance costs                                                                                                                                                                           | (43.16)                                            | (46.77)                                            |
| Changes in lease liabilities                                                                                                                                                            | (51.71)                                            | (50.87)                                            |
| Dividends paid                                                                                                                                                                          | (9,430.36)                                         | (8,540.66)                                         |
| Foreign exchange gain / (Loss)                                                                                                                                                          | 51.45                                              | 94.92                                              |
| <b>Net cash from / (used in) financing activities ( C )</b>                                                                                                                             | <b>(9,473.78)</b>                                  | <b>(8,543.38)</b>                                  |
| <b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>                                                                                                                   | <b>1,335.99</b>                                    | <b>(1,650.58)</b>                                  |
| <b>Cash and cash equivalents at the beginning of the year</b>                                                                                                                           | <b>727.49</b>                                      | <b>2,378.07</b>                                    |
| <b>Cash and cash equivalents at the end of the year<br/>(Refer Note (i) below)</b>                                                                                                      | <b>2,063.48</b>                                    | <b>727.49</b>                                      |
| Note (i):                                                                                                                                                                               |                                                    |                                                    |
| Cash in hand                                                                                                                                                                            | 7.33                                               | 8.52                                               |
| Balances with Banks                                                                                                                                                                     | 2,056.15                                           | 718.97                                             |
| Cash and cash equivalent                                                                                                                                                                | 2,063.48                                           | 727.49                                             |
| 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                                                                                                                                              |                                                    |                                                    |

The accompanying notes are an integral part of the financial statements

As per our Report of even date

**For TUKARAM & CO. LLP**

Chartered Accountants

ICAI Firm Registration No. 004436S / S200135

**For and on behalf of the Board of Directors**

**A. Indra Kumar**

**DIN: 00190168**

Chairman & Managing Director

**Pachari Murali**

Partner

Membership No: 221625

**C. Ramachandra Rao**

**DIN: 00026010**

Jt. Managing Director

Company Secretary & CFO

**N. Ram Prasad**

**DIN: 00145558**

Director

Place : Hyderabad

Date : 28.05.2025





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1 Corporate information

Avanti Feeds Limited, ("the Company") is a listed public company incorporated under "The Companies Act, 1956", with its registered office in Visakhapatnam, Andhra Pradesh. Avanti Feeds Limited has started its commercial operations in 1993 and now stands as the leading manufacturer of Shrimp Feed, shrimp seed and generation of wind power.

The financial statements are approved for issue by the Company's Board of Directors on 28 May, 2025.

### 2 Basis of preparation of financial statements and material accounting policies:

#### 2.1 Basis of preparation and measurement

##### i) Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), the provisions of The Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

##### ii) Basis of measurement

The financial statements have been prepared under the historical cost convention on the accrual basis except for the following financial instruments which are measured at fair values:

- certain financial assets and liabilities that are measured at fair value
- biological assets - measured at fair value; and
- defined benefit plans- plan assets measured at fair value

##### iii) Current Versus Non-Current classification

The company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised the asset, or intends to sell or consume it, in its normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash and cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in its normal operating cycle
- It is held for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 2.2 Measurement of fair values

The Company's accounting policies and disclosures require financial instruments to be measured at fair values. The Company has an established control framework with respect to the measurement of fair values.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

**Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### 2.3 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The areas involving critical estimates or judgements are;

- Estimation of defined benefit obligation
- Useful life of property, plant and equipment
- Fair value of biological asset

### 2.4 Significant accounting policies

#### a. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Chairman and Managing Director (CMD) of the Company has been identified as the chief operating decision maker for the segment information presented.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### b. Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of its primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupees (INR), which is the Company's functional and presentation currency.

#### (ii) Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and nonmonetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

### c. Revenue recognition

The Company earns revenue primarily from sale of Shrimp Feed. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, we apply the following five step approach:

1. identify the contract with a customer,
2. identify the performance obligations in the contract,
3. determine the transaction price,
4. allocate the transaction price to the performance obligations in the contract, and
5. recognize revenues when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price, the Company uses third-party prices for similar deliverables or the company uses expected cost plus margin approach in estimating the stand-alone selling price.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### d. Government grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

Loans received from government in the nature of interest free deferred sales taxes are treated in the nature of government grant. The difference between the fair value of the loan and the amount of loan received is accounted as government grant. The government grant is recognised in the Statement of Profit and Loss over the period of loan.

### e. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### f. Ind AS 116 – Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

### g. Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### h. Cash and cash equivalents

Cash and cash equivalents in the balance sheet includes cash at bank and cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet. For the purpose of statement of cash flows, cash and cash equivalents cash an short term deposits as defined above is net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### i. Inventories

Inventories are valued at lower of cost and net realizable value. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

Cost of raw materials comprise of cost of purchase. Cost of work-in-progress and finished goods comprises direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### j. Biological assets

The Company recognises biological assets only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company. Biological assets of the Company are in the nature of Consumable Biological Assets. It is bifurcated into Brood Stock, (the Parents) and harvested species which undergo biological transformation under different stages as Nauplius, Zoea, Mysis and Post Larvae. The Company sells the biological assets harvested from brood stock at Nauplius and Post Larvae Stages. The Brood Stock has a maximum useful life of 6 months for laying eggs and thereafter these are destroyed.

The valuation of the Brood stock biological assets are determined on the following basis: Brood stock are used for captive consumption or to support farmers, it can not be sold before the end of its useful life and as such, there is no active market. Other references to market prices such as market prices for similar assets are also not available due to the uniqueness of the breed. Valuation based on a discounted cash flow method is considered to be unreliable given the uncertainty with respect to mortality rates and production. Consequently, brood stock and Shrimp seed (Different stages) are measured at cost, less depreciation and impairment losses.

The transmission phase from Nauplius to Zoea and Mysis are not considered as significant transformation of biological asset and hence Zoea and Mysis are not valued as per Ind AS - 41.

The Company recognises other biological assets at the fair value or cost of the assets that can be measured reliably. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising from a change in fair value less costs to sell of biological assets are included in Statement of Profit and Loss for the period in which it arises.

Management estimates the fair value less costs to sell of biological assets, taking into account the most reliable evidence available at each reporting date. The future realization of these biological assets may be affected by their survival rate, age and / or other market-driven changes that may reduce the future economic benefits associated with such assets. The fair value is arrived at based on the observable market prices of biological assets adjusted for cost to sells, as applicable.

### k. Investments and other financial assets

#### (i) Classification

The Company classifies its financial assets in the following measurement categories:



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

### (ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

### Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in Statement of Profit and Loss as other income when the Company right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### (iii) Impairment of financial assets

The Company assesses on a forward booking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 37 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised from initial recognition of the receivables.

### (iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### (v) Income recognition

#### Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

### (vi) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

### l. Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period and are included in other gains/(losses).

### m. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

### n. Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

#### Depreciation methods, estimated useful lives and residual value

Depreciation on tangible assets is calculated on a straight-line basis so as to expense the cost less residual value over the estimated useful life's prescribed and in the manner laid down under Schedule II to the Companies Act, 2013. The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis. Assets costing individually rupee equivalent of INR 5,000 or less are fully charged off on purchase. Depreciation for assets purchased / sold during the period is proportionately charged.





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

### **o. Intangible assets**

Intangible assets that are acquired are recognized at cost initially and carried at cost less accumulated amortization and accumulated impairment loss, if any.

#### **(i) Computer software**

Computer software are stated at cost, less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

#### **(ii) Amortisation methods and periods**

Intangible assets with finite useful live are amortized over their respective individual estimated useful lives (6 years in case of computer softwares) on a straight line basis.

### **p. Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the year end which are unpaid. The amounts are unsecured and are usually paid as per mutually agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### **q. Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### r. Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

### s. Provisions, Contingent liabilities and Contingent assets

#### Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

#### Contingent liabilities

Contingent Liabilities are disclosed, unless the possibility of outflow of resources is remote, when there is

- A possible obligation that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- A present obligation that arises from past events whether it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made

The company has disclosed the same as per the requirements of Ind AS 37

#### Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### t. Employee benefits

#### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### (ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### (iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as Provident fund, Employee State Insurance and Superannuation fund

#### Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Defined contribution plans

The Company pays provident fund contributions to publicly administered Provident funds and Employee State Insurance funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. Superannuation Scheme (administered through a 'Superannuation Trust' formed by the Company) is a defined contribution plans, where the Company has no further obligations under the plan beyond its monthly / quarterly contributions.

#### (iv) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### u. Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

#### v. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at end of the reporting period.

#### w. Earnings per share

##### (i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

##### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### x. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule-III, unless otherwise stated.

### 2.5 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31<sup>st</sup> March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### 3. Property, plant and equipment

| Particulars                              | Land - Free hold | Buildings        | Roads         | Plant & machinery | Wind mills    | Electrical Installation | Solar Power     | Lab equipments | Office equipment | Computers     | Furniture and fixtures | Motor vehicles  | Total tangible assets |
|------------------------------------------|------------------|------------------|---------------|-------------------|---------------|-------------------------|-----------------|----------------|------------------|---------------|------------------------|-----------------|-----------------------|
| <b>Gross Carrying Amount</b>             |                  |                  |               |                   |               |                         |                 |                |                  |               |                        |                 |                       |
| <b>As at 31<sup>st</sup> March, 2023</b> | <b>2,697.05</b>  | <b>9,344.57</b>  | <b>823.19</b> | <b>16,739.79</b>  | <b>649.31</b> | <b>3,243.79</b>         | <b>34.60</b>    | <b>533.82</b>  | <b>269.00</b>    | <b>225.94</b> | <b>221.01</b>          | <b>1,285.40</b> | <b>36,067.47</b>      |
| Additions                                | -                | 2,435.68         | -             | 444.73            | -             | 412.02                  | 589.86          | 37.94          | 407.67           | 26.32         | 1,020.22               | 79.17           | 5,453.61              |
| Disposals                                | -                | 9.15             | -             | 212.57            | -             | 3.06                    | -               | 1.40           | 23.30            | 14.32         | 1.61                   | 42.91           | 308.32                |
| <b>As at 31<sup>st</sup> March, 2024</b> | <b>2,697.05</b>  | <b>11,771.10</b> | <b>823.19</b> | <b>16,971.95</b>  | <b>649.31</b> | <b>3,652.75</b>         | <b>624.46</b>   | <b>570.36</b>  | <b>653.37</b>    | <b>237.94</b> | <b>1,239.62</b>        | <b>1,321.66</b> | <b>41,212.76</b>      |
| Additions                                | 4,806.48         | 171.80           | 56.91         | 208.83            | -             | 100.31                  | 739.56          | 56.46          | 68.05            | 22.84         | 63.01                  | 382.86          | 6,677.11              |
| Disposals                                | 279.33           | -                | -             | 16.26             | -             | 1.20                    | -               | 13.01          | 7.06             | 21.35         | 1.99                   | 133.96          | 474.16                |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>7,224.20</b>  | <b>11,942.90</b> | <b>880.10</b> | <b>17,164.52</b>  | <b>649.31</b> | <b>3,751.86</b>         | <b>1,364.02</b> | <b>613.81</b>  | <b>714.36</b>    | <b>239.43</b> | <b>1,300.64</b>        | <b>1,570.56</b> | <b>47,415.71</b>      |
| Depreciation                             |                  |                  |               |                   |               |                         |                 |                |                  |               |                        |                 |                       |
| <b>Up to 31<sup>st</sup> March, 2023</b> | <b>-</b>         | <b>917.71</b>    | <b>207.93</b> | <b>8,234.62</b>   | <b>378.90</b> | <b>1,448.62</b>         | <b>17.08</b>    | <b>223.67</b>  | <b>196.20</b>    | <b>156.86</b> | <b>118.52</b>          | <b>626.43</b>   | <b>12,526.54</b>      |
| Charge for the year                      | -                | 337.07           | 77.93         | 1,981.29          | 54.29         | 339.84                  | 15.76           | 54.18          | 76.44            | 42.12         | 81.94                  | 130.44          | 3,191.30              |
| Disposals                                | -                | 1.46             | -             | 210.13            | -             | 1.49                    | -               | 1.24           | 23.12            | 12.47         | 1.07                   | 30.21           | 281.19                |
| <b>Up to 31<sup>st</sup> March, 2024</b> | <b>-</b>         | <b>1,253.32</b>  | <b>285.86</b> | <b>10,005.78</b>  | <b>433.19</b> | <b>1,786.97</b>         | <b>32.84</b>    | <b>276.61</b>  | <b>249.52</b>    | <b>186.51</b> | <b>199.39</b>          | <b>726.66</b>   | <b>15,436.65</b>      |
| Charge for the year                      | -                | 365.20           | 71.39         | 1,277.11          | 54.14         | 312.31                  | 45.42           | 54.92          | 107.21           | 38.61         | 126.58                 | 123.95          | 2,576.84              |
| Disposals                                | -                | -                | -             | 15.50             | -             | 1.09                    | -               | 9.67           | 6.66             | 19.34         | 1.81                   | 109.16          | 163.23                |
| <b>Up to 31<sup>st</sup> March, 2025</b> | <b>-</b>         | <b>1,618.52</b>  | <b>357.25</b> | <b>11,267.39</b>  | <b>487.33</b> | <b>2,098.19</b>         | <b>78.26</b>    | <b>321.86</b>  | <b>350.07</b>    | <b>205.78</b> | <b>324.16</b>          | <b>741.45</b>   | <b>17,850.26</b>      |
| Net block                                |                  |                  |               |                   |               |                         |                 |                |                  |               |                        |                 |                       |
| <b>As at 31<sup>st</sup> March, 2024</b> | <b>2,697.05</b>  | <b>10,517.78</b> | <b>537.33</b> | <b>6,966.17</b>   | <b>216.12</b> | <b>1,865.78</b>         | <b>591.62</b>   | <b>293.75</b>  | <b>403.85</b>    | <b>51.43</b>  | <b>1,040.23</b>        | <b>595.00</b>   | <b>25,776.11</b>      |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>7,224.20</b>  | <b>10,324.37</b> | <b>522.85</b> | <b>5,897.13</b>   | <b>161.98</b> | <b>1,653.67</b>         | <b>1,285.76</b> | <b>291.95</b>  | <b>364.29</b>    | <b>33.65</b>  | <b>976.48</b>          | <b>829.11</b>   | <b>29,585.45</b>      |





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### 3. a) Capital work -in-progress

| Particulars                              | Amount          |
|------------------------------------------|-----------------|
| <b>Gross Carrying amount</b>             |                 |
| Capitalised during the year              | 11,140.49       |
| <b>As at 31<sup>st</sup> March, 2023</b> | <b>2,001.65</b> |
| Additions                                | 3,641.87        |
| Capitalised during the year              | 5,349.88        |
| <b>As at 31<sup>st</sup> March, 2024</b> | <b>293.64</b>   |
| Additions                                | 2,616.03        |
| Capitalised during the year              | 1,793.56        |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>1,116.11</b> |
| Net block                                |                 |
| <b>As at 31<sup>st</sup> March, 2024</b> | <b>293.64</b>   |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>1,116.11</b> |

Notes:

- Refer to note 18 for information on property, plant and equipment pledged as security by the company.
- Refer to note 31 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- ₹1,793.56 Lakhs has been capitalised and transferred to property, plant and equipment during the year ended 31 March, 2025
- ₹5,349.88 Lakhs has been capitalised and transferred to property, plant and equipment during the year ended 31 March, 2024

### Ageing of capital work-in-progress as on March 31, 2025

| Particulars                               | Amount (in Rupees) |              |             |                   | Total           |
|-------------------------------------------|--------------------|--------------|-------------|-------------------|-----------------|
|                                           | Less than 1 year   | 1 - 2 years  | 2 - 3 years | More than 3 years |                 |
| <b>Projects in Progress:</b>              |                    |              |             |                   |                 |
| Factory Building at Hatchery              | 6.56               | 4.97         | -           | -                 | 11.52           |
| Factory Building at Kovvur                | 879.15             |              |             |                   | 879.15          |
| Factory Building at Bandapuram            | 12.78              |              |             |                   | 12.78           |
| Electricals at Kovvur                     | 25.89              | -            | -           | -                 | 25.89           |
| Electricals at Gujarat                    | 4.72               |              |             |                   | 4.72            |
| Compound wall, Roads & Drainage at Kovvur | 55.77              | -            | -           | -                 | 55.77           |
| Office Equipment at Kovvur                | 3.05               | -            | -           | -                 | 3.05            |
| Office Equipment at Hatchery              | 0.85               |              |             |                   | 0.85            |
| Plant & Machinery at Kovvur               | 113.14             |              |             |                   | 113.14          |
| Plant & Machinery at Hatchery             | -                  | 9.25         | -           | -                 | 9.25            |
| Plant & Machinery at Gujarat              | -                  | -            | -           | -                 | -               |
| <b>Total</b>                              | <b>1,101.90</b>    | <b>14.21</b> | <b>-</b>    | <b>-</b>          | <b>1,116.11</b> |

Projects temporarily suspended: Nil



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### Ageing of capital work-in-progress as on 31 March, 2024

| Particulars                   | Amount in capital work-in-progress for a period of |             |             |                   | Total         |
|-------------------------------|----------------------------------------------------|-------------|-------------|-------------------|---------------|
|                               | Less than 1 year                                   | 1 - 2 years | 2 - 3 years | More than 3 years |               |
| <b>Projects in Progress:</b>  |                                                    |             |             |                   |               |
| Factory Building at Hatchery  | 162.12                                             | -           | -           | -                 | <b>162.12</b> |
| Solar Power at Kovvur         | 10.71                                              | -           | -           | -                 | <b>10.71</b>  |
| Electrical Installation       | 12.16                                              | -           | -           | -                 | <b>12.16</b>  |
| Office Equipment at Kovvur    | 6.18                                               | -           | -           | -                 | <b>6.18</b>   |
| Office Equipment at Gujarat   | 2.99                                               | -           | -           | -                 | <b>2.99</b>   |
| Plant & Machinery at Hatchery | 9.25                                               | -           | -           | -                 | <b>9.25</b>   |
| Plant & Machinery at Gujarat  | 90.23                                              | -           | -           | -                 | <b>90.23</b>  |
| <b>Total</b>                  | <b>293.64</b>                                      | <b>-</b>    | <b>-</b>    | <b>-</b>          | <b>293.64</b> |

Projects temporarily suspended: Nil

### 4. Right of use asset

#### a) ROU as at 31 March, 2025

| Particulars                         | Category of ROU asset | Total        |
|-------------------------------------|-----------------------|--------------|
|                                     | Buildings             |              |
| <b>Balance as at 31 March, 2023</b> | <b>99.93</b>          | <b>99.93</b> |
| Additions                           | 21.06                 | 21.06        |
| Adjustment                          | (3.18)                | (3.18)       |
| Deletion                            | (1.67)                | (1.67)       |
| Depreciation                        | (43.86)               | (43.86)      |
| <b>Balance as at 31 March, 2024</b> | <b>72.28</b>          | <b>72.28</b> |
| Additions                           | 2.54                  | 2.54         |
| Deletion                            | -                     | -            |
| Depreciation                        | (42.72)               | (42.72)      |
| <b>Balance as at 31 March, 2025</b> | <b>32.10</b>          | <b>32.10</b> |

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

#### b) Lease liabilities as at 31 March, 2025

| Particulars       | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|-------------------|------------------------------------|------------------------------------|
| (i) Non - Current | <b>2.87</b>                        | 41.09                              |
| (ii) Current      | <b>39.22</b>                       | 44.94                              |
| <b>Total</b>      | <b>42.09</b>                       | <b>86.03</b>                       |



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

The movement in lease liabilities during the year ended 31 March, 2025 is as follows:

| Particulars                          | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------------------------------|---------------------------------------|---------------------------------------|
| <b>Opening balance</b>               | <b>86.03</b>                          | 112.45                                |
| Additions                            | 2.54                                  | 21.06                                 |
| Finance cost accrued during the year | 5.23                                  | 7.59                                  |
| Deletions                            | -                                     | (1.79)                                |
| Adjustments                          |                                       | (2.40)                                |
| Payment of lease liabilities         | (51.71)                               | (50.87)                               |
| <b>Closing balance</b>               | <b>42.09</b>                          | <b>86.03</b>                          |

Rental expenses recorded on short-term leases was ₹222.48 Lakhs

The details of the contractual maturities of lease liabilities as at 31 March, 2025 on an undiscounted basis are as follows:

| Particulars             | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-------------------------|---------------------------------------|---------------------------------------|
| Less than one year      | 39.22                                 | 44.94                                 |
| One year to three years | 2.87                                  | 41.09                                 |
| More than three years   | -                                     | -                                     |
| <b>Total</b>            | <b>42.09</b>                          | <b>86.03</b>                          |

### 5. Intangible assets

| Description of Assets                            | Computer software |
|--------------------------------------------------|-------------------|
| <b>Balance as at 31<sup>st</sup> March, 2023</b> | <b>25.55</b>      |
| Additions                                        | -                 |
| Disposals                                        | 0.47              |
| <b>Balance as at 31<sup>st</sup> March, 2024</b> | <b>25.08</b>      |
| Additions                                        | 17.52             |
| Disposals                                        | -                 |
| <b>Balance as at 31<sup>st</sup> March, 2025</b> | <b>42.60</b>      |
| Amortization expense:                            |                   |
| <b>Balance as at 31<sup>st</sup> March, 2023</b> | <b>21.91</b>      |
| Amortization expense for the year                | 2.91              |
| Disposals                                        | 0.47              |
| <b>Balance as at 31<sup>st</sup> March, 2024</b> | <b>24.35</b>      |
| Amortization expense for the year                | 1.86              |
| Disposals                                        | -                 |
| <b>Balance as at 31<sup>st</sup> March, 2025</b> | <b>26.21</b>      |
| Net Block                                        |                   |
| <b>Balance as at 31<sup>st</sup> March, 2024</b> | <b>0.73</b>       |
| <b>Balance as at 31<sup>st</sup> March, 2025</b> | <b>16.39</b>      |



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### 6. Investments

| Particulars                                                                                                                              | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>a) Non - current investments (Refer note i below)</b>                                                                                 |                                       |                                       |
| <b>Investments carried at cost</b>                                                                                                       |                                       |                                       |
| i) Equity instruments of subsidiaries (unquoted)                                                                                         | 15,615.78                             | 13,145.88                             |
| ii) Equity instruments of associated companies (unquoted)                                                                                | 1,064.52                              | 1,064.52                              |
| iii) Equity instruments of other entities (unquoted)                                                                                     | 795.77                                | 795.77                                |
| <b>Investments carried at fair value through profit and loss</b>                                                                         |                                       |                                       |
| iv) Equity instruments of other entities (quoted)                                                                                        | 5.03                                  | 6.40                                  |
| <b>Investments carried at amortised cost</b>                                                                                             |                                       |                                       |
| vi) Investments in Non Convertible Debentures (quoted)                                                                                   | 1,517.48                              | 1,515.21                              |
| <b>Total</b>                                                                                                                             | <b>18,998.58</b>                      | <b>16,527.78</b>                      |
| <b>b) Current investments (Refer note ii below)</b>                                                                                      |                                       |                                       |
| <b>Investments carried at fair value through profit and loss</b>                                                                         |                                       |                                       |
| i) Investments in Mutual Funds (quoted)                                                                                                  | 64,015.30                             | 39,945.32                             |
| <b>Investments carried at amortised cost</b>                                                                                             |                                       |                                       |
| i) Investments in Non Convertible Debentures (quoted)                                                                                    | 13,162.05                             | 1,058.47                              |
| ii) Investments in term deposits                                                                                                         | 20,669.15                             | 12,495.87                             |
| <b>Total</b>                                                                                                                             | <b>97,846.50</b>                      | <b>53,499.66</b>                      |
| <b>Note i: Details of non-current investments</b>                                                                                        |                                       |                                       |
| <b>Equity instruments of subsidiaries (unquoted)</b>                                                                                     |                                       |                                       |
| Avanti Frozen Foods Private Limited<br>60,10,000 (31 <sup>st</sup> March 2024 : 60,10,000)<br>equity shares of ₹10/- each fully paid up  | 8,461.00                              | 8,461.00                              |
| Srivathsa Power Projects Limited<br>3,33,97,090 (31 <sup>st</sup> March, 2024: 3,33,97,090)<br>equity shares of ₹10/- each fully paid up | 2,054.78                              | 2,054.78                              |
| Avanti Pet Care Private Limited<br>5,10,00,000 (31 <sup>st</sup> March, 2024: 2,63,01,000)<br>equity shares of ₹10/- each fully paid up  | 5,100.00                              | 2,630.10                              |
| <b>Total a (i)</b>                                                                                                                       | <b>15,615.78</b>                      | <b>13,145.88</b>                      |
| <b>Equity instruments of associate companies (unquoted)</b>                                                                              |                                       |                                       |
| Patikari Power Private Limited<br>1,06,45,200 (31 <sup>st</sup> March, 2024: 1,06,45,200)<br>equity shares of ₹10/- each fully paid up   | 1,064.52                              | 1,064.52                              |
| <b>Total a (ii)</b>                                                                                                                      | <b>1,064.52</b>                       | <b>1,064.52</b>                       |
| <b>Equity instruments of other entities (unquoted)</b>                                                                                   |                                       |                                       |
| Bhimavaram Hospitals Limited<br>1,20,000 (31 <sup>st</sup> March 2024: 1,20,000)<br>equity shares of ₹10/- each fully paid up            | 12.00                                 | 12.00                                 |



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

| Particulars                                                                                                                                      | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>PT Thai Union Kharisma Lestari</b><br>15,46,800 (31 <sup>st</sup> March, 2024: 15,46,800)<br>equity shares of IDR 10,000/- each fully paid up | 783.77                                | 783.77                                |
| <b>Total a (iii)</b>                                                                                                                             | 795.77                                | 795.77                                |
| <b>Equity instruments of other entities (quoted)</b>                                                                                             |                                       |                                       |
| <b>IDBI Bank Limited</b><br>2,880 (31 <sup>st</sup> March, 2024: 2,880)<br>equity shares of ₹10/- each fully paid up                             | 2.24                                  | 2.33                                  |
| <b>UCO Bank Limited</b><br>7,800 (31 <sup>st</sup> March, 2024: 7,800)<br>equity shares of ₹10/- each fully paid up                              | 2.79                                  | 4.07                                  |
| <b>Total a (iv)</b>                                                                                                                              | 5.03                                  | 6.40                                  |
| <b>Investments in Non Convertible Debentures (quoted)</b><br>7.7541% Tata Motors Finance Holding Limited: 150 nos<br>(31 March, 2024: 150 nos)   | 1,517.48                              | 1,515.21                              |
|                                                                                                                                                  | 1,517.48                              | 1,515.21                              |
| <b>Total a (i+ii+iii+iv)</b>                                                                                                                     | 18,998.58                             | 16,527.78                             |
| Aggregate amount of quoted investments and market value thereof                                                                                  | 1,522.51                              | 1,521.61                              |
| Aggregate amount of unquoted investments                                                                                                         | 17,476.07                             | 15,006.17                             |
| Aggregate amount of impairment in the value of investments in unquoted equity shares                                                             | -                                     | -                                     |
|                                                                                                                                                  | 18,998.58                             | 16,527.78                             |

| Particulars                                                                                                                                                                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Note: ii Current investments</b>                                                                                                                                           |                                       |                                       |
| <b>Investment in quoted mutual funds</b>                                                                                                                                      |                                       |                                       |
| Axis Banking & PSU Debt Fund - Direct Plan - Growth -<br>2,33,916.862 units of ₹2657.6768 each (31 <sup>st</sup> March, 2024 -<br>3,17,583.381 units of each ₹2452.8381 each) | 6,216.75                              | 7,792.98                              |
| Bandan Banking & PSU Debt Fund - Direct Plan - Growth -<br>65,32,592.8222 units of ₹24.2428 each<br>(31 <sup>st</sup> March, 2024 - 65,32,592.8222 units of ₹22.9048 each)    | -                                     | 1,496.28                              |
| SBI Magnum Ultra Short Duration Fund Direct Growth -<br>2,91,674.703 units of ₹5852.6304 each (31 <sup>st</sup> March, 2024 -<br>18,071.603 units of ₹5,542.0577 each)        | -                                     | 1,001.54                              |
| Bandan Corporate Bond Fund Direct Growth - 3,06,60,171.091<br>units of ₹19.3526 each (31 <sup>st</sup> March, 2024 - 3,06,60,171.091<br>units of ₹17.8210 each)               | 5,933.54                              | 5,463.95                              |
| ICICI Pru Corporate Bond Fund Direct Growth : 2,33,28,738.974<br>units of ₹30.5515 each (31 <sup>st</sup> March, 2024 - 2,33,28,738.974<br>units of ₹28.1456 each)            | 7,127.28                              | 6,566.01                              |







## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

| Particulars                                                                                                                                                                                    | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| HDFC Corporate Bond Fund Direct Growth - 1,94,78,542.345 units of ₹32.5415 each (31 <sup>st</sup> March, 2024 - 1,94,78,542,345 units of ₹29.8835 each)                                        | 6,338.61                              | 5,820.87                              |
| Aditya Birla S. L. Floating Rate Debt Fund Direct Growth: 10,78,576.43 units of ₹349.8359 each (31 <sup>st</sup> March 2024: 10,78,576.43 units of ₹323.4383 each)                             | 3,773.25                              | 3,488.53                              |
| HDFC Floating Rate Debt Fund Direct Growth: 71,35,334.839 units of ₹49.7872 each (31 <sup>st</sup> March, 2024: 71,35,334.839 units of ₹45.8559 each)                                          | 3,552.48                              | 3,271.97                              |
| Aditya Birla S. L. Nifty SDL Plus PSU Bond Sept 2026 50:50 Index Fund Direct Growth : 47,74,124.871 units of ₹12.1453 each (31 <sup>st</sup> March 2024: 47,74,124.871 units of ₹11.2477 each) | 579.83                                | 536.98                                |
| Aditya Birla S. L. Corporate Bond Fund Direct Growth : 10,47,117.406 Units of ₹112.4521 each (31 <sup>st</sup> March 2024: 10,47,117.406 units of ₹103.2453 each)                              | 1,177.51                              | 1,081.10                              |
| Bandan Crisil IBX Gilt April 2028 Index Fund Direct Plan -Growth : 91,37,471.01 units of ₹12.7726 each (31 <sup>st</sup> March 2024: 91,37,471.01 units of ₹11.7754 each)                      | 1,167.09                              | 1,075.97                              |
| SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund Direct: 48,07,775.535 units of ₹12.0498 each (31 <sup>st</sup> March 2024: 48,07,775.535 units of ₹11.1675 each)                              | 579.33                                | 536.91                                |
| Bandan Arbitrage Fund - Regular Growth : nil (31 <sup>st</sup> March 2024: 21,96,947.268 units of ₹29.7724 each)                                                                               | -                                     | 654.08                                |
| TATA Arbitrage Fund Regular Ask Growth : nil (31 <sup>st</sup> March 2024: 87,85,873.941 units of ₹13.1806 each)                                                                               | -                                     | 1,158.15                              |
| Aditya Birla S. L. Arbitrage Fund Growth Direct: 38,25,802.512 units of ₹28.1167 each (31 <sup>st</sup> March 2024: nil)                                                                       | 1,075.69                              | -                                     |
| HDFC Balanced Advantage Fund - Direct Growth: 4,76,664.214 units of ₹529.0020 each (31 <sup>st</sup> March 2024: nil)                                                                          | 2,521.56                              | -                                     |
| HDFC Equity Savings Fund - Direct Growth: 57,83,756.17 units of ₹70.6920 each (31 <sup>st</sup> March 2024: nil)                                                                               | 4,088.65                              | -                                     |
| SBI Arbitrage Opportunities Fund - Direct: 3,25,07,702.914 units of ₹35.3130 each (31 <sup>st</sup> March 2024: nil)                                                                           | 11,479.45                             | -                                     |
| Aditya Birla S. L. Arbitrage Fund Regular : 80,18,372.386 units of ₹26.1328 each (31 <sup>st</sup> March 2024 : nil)                                                                           | 2,095.43                              | -                                     |
| HDFC Arbitrage Fund whole sale plan - Direct Growth: 53,00,556.60 units of ₹19.8280 each ( 31 <sup>st</sup> March 2024: nil)                                                                   | 1,050.99                              | -                                     |
| Invesco India Arbitrage Fund Regular : 66,75,342.957 units of ₹31.4123 each (31 <sup>st</sup> March 2024 ; nil)                                                                                | 2,096.88                              | -                                     |
| Kotak Equity Arbitrage Fund Direct Growth : 80,32,440.392 units of ₹39.3527 each (31 <sup>st</sup> March 2024 : nil)                                                                           | 3,160.98                              | -                                     |
| <b>Total b (i)</b>                                                                                                                                                                             | <b>64,015.30</b>                      | <b>39,945.32</b>                      |



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

| Particulars                                                                                               | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Investments in Non Convertible Debentures (quoted) - Current</b>                                       |                                       |                                       |
| Housing Development Finance Corporation SR V-006 7.99 NCD:<br>nil (31 <sup>st</sup> March 2024: 100 nos)  | -                                     | 1,058.47                              |
| 7.7500% Tata Capital NCD 25 Jul 2025: 500 nos<br>(31 <sup>st</sup> March 2024: nil)                       | 5,264.51                              | -                                     |
| 7.8% HDFC Bank NCD 02 Jun 2025: 1500 nos<br>(31 <sup>st</sup> March 2024: nil)                            | 1,595.46                              | -                                     |
| 7.38% Kotak Mahindra Prime Limited 2025: 100 nos<br>(31 <sup>st</sup> March 2024: nil)                    | 1,042.27                              | -                                     |
| 7.905% Tata Capital Limited SR B Strpp-1 NCD 03 Dec 26: 1,000<br>nos (31 <sup>st</sup> March 2024: nil)   | 1,051.90                              | -                                     |
| 7.92% Kotak Mahindra Prime Limited NCD 20 Nov 25: 1,000 nos<br>(31 <sup>st</sup> March 2024 : nil)        | 1,027.74                              | -                                     |
| 8.75% Shriram Finance 04 <sup>th</sup> May 2026 : 1,000 nos<br>(31 <sup>st</sup> March 2024: nil)         | 2,151.88                              | -                                     |
| Shriram Finance Limited SR PPD XV 23-24<br>OP1 TR5 9.25 NCD - 1000 nos (31 <sup>st</sup> March 2024: nil) | 1,028.29                              | -                                     |
| <b>Total b (ii)</b>                                                                                       | <b>13,162.05</b>                      | <b>1,058.47</b>                       |
| <b>Term deposit with Financial Institutions</b>                                                           |                                       |                                       |
| Term deposit with LIC of India                                                                            | 1,083.28                              | 5,173.06                              |
| Term deposit with Bajaj Finance Limited                                                                   | 19,585.87                             | 7,322.81                              |
| <b>Total b (iii)</b>                                                                                      | <b>20,669.15</b>                      | <b>12,495.87</b>                      |
| <b>Total b (i+ii+iii)</b>                                                                                 | <b>97,846.50</b>                      | <b>53,499.66</b>                      |
| Aggregate amount of quoted investments and market<br>value thereof                                        | 77,177.35                             | 41,003.79                             |
| Aggregate amount of unquoted investments                                                                  | 20,669.15                             | 12,495.87                             |
|                                                                                                           | 97,846.50                             | 53,499.66                             |

### 7. Loans

| Particulars                                      | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>a) Non Current</b>                            |                                       |                                       |
| Unsecured, considered good<br>Loans to employees | 179.55                                | 219.48                                |
| <b>Total</b>                                     | <b>179.55</b>                         | <b>219.48</b>                         |
| <b>b) Current</b>                                |                                       |                                       |
| Unsecured, considered good<br>Loans to employees | 92.61                                 | 115.78                                |
| <b>Total</b>                                     | <b>92.61</b>                          | <b>115.78</b>                         |



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### 8. Other Financial Assets

| Particulars                | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|----------------------------|---------------------------------------|---------------------------------------|
| Non Current                |                                       |                                       |
| Unsecured, considered good |                                       |                                       |
| Security deposits          | 704.25                                | 729.45                                |
| <b>Total</b>               | <b>704.25</b>                         | <b>729.45</b>                         |

### 9. Other Assets

| Particulars                                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------|---------------------------------------|---------------------------------------|
| <b>a) Non Current</b>                         |                                       |                                       |
| Unsecured, considered good                    |                                       |                                       |
| Taxes paid under protest                      | 12.27                                 | 3.27                                  |
| Unsecured, considered doubtful                |                                       |                                       |
| Capital Advances                              | 203.63                                | 711.71                                |
| Less: Provision for Bad and doubtful advances | (16.00)                               | (16.00)                               |
|                                               | <b>199.90</b>                         | <b>698.98</b>                         |
| <b>b) Current</b>                             |                                       |                                       |
| Unsecured, considered good                    |                                       |                                       |
| Prepaid expenses                              | 355.17                                | 382.51                                |
| Advance for expenses                          | 171.10                                | 149.72                                |
| Export Incentives Receivables                 | 5.87                                  | 1.10                                  |
| RODTEP scripts on hand                        | 25.47                                 | 88.43                                 |
| GST Receivable                                | 19.21                                 | 25.26                                 |
| Advance to suppliers                          | 365.73                                | 153.78                                |
| Interest accrued on electricity deposits      | 39.48                                 | 36.57                                 |
| PT Thai Union Kharisma Lestari                | 11.23                                 | 11.44                                 |
| <b>Total</b>                                  | <b>993.26</b>                         | <b>848.81</b>                         |

### 10 a) Inventories (valued at lower of cost or net realizable value)

| Particulars        | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------------|---------------------------------------|---------------------------------------|
| Raw materials      |                                       |                                       |
| - in godown        | 35,187.71                             | 53,176.59                             |
| - stock in transit | 776.20                                | -                                     |
| Packing materials  | 819.19                                | 716.97                                |
| Work-in-progress   | 141.90                                | 562.59                                |
| Finished goods     | 10,146.82                             | 10,017.20                             |
| Stores and spares  | 1,611.23                              | 1,803.91                              |
| <b>Total</b>       | <b>48,683.05</b>                      | <b>66,277.26</b>                      |



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### 10 b) Biological Assets

| Particulars                                                                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Note</b>                                                                   |                                       |                                       |
| Brood stock                                                                   | 59.71                                 | 53.13                                 |
| Post Larval                                                                   | 60.82                                 | 62.37                                 |
| <b>Total</b>                                                                  | <b>120.53</b>                         | <b>115.50</b>                         |
| <b>Reconciliation of changes in the carrying amount of biological assets:</b> |                                       |                                       |
| Particulars                                                                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
| As at beginning of the year                                                   | 115.50                                | 123.07                                |
| Increase due to purchase / production / physical change                       | 2,385.18                              | 1,809.21                              |
| Decrease due to Physical change / sales                                       | (2,380.15)                            | 1,816.78                              |
| <b>Net change in the Fair value less estimated cost to sell</b>               | <b>120.53</b>                         | <b>115.50</b>                         |

### 11. Trade receivables

| Particulars                       | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------|---------------------------------------|---------------------------------------|
| <b>a) Billed</b>                  |                                       |                                       |
| <b>Secured undisputed</b>         |                                       |                                       |
| Considered good                   | 1,974.77                              | 1,179.58                              |
| Considered doubtful               | -                                     | -                                     |
| <b>Secured disputed</b>           |                                       |                                       |
| Considered good                   | 148.31                                | 148.31                                |
| Considered doubtful               | -                                     | -                                     |
| <b>Unsecured</b>                  |                                       |                                       |
| Considered good                   | 1,643.74                              | 2,607.31                              |
| Considered doubtful               | -                                     | -                                     |
|                                   | 3,766.82                              | 3,935.20                              |
| <b>Less: Expected credit loss</b> | -                                     | -                                     |
| <b>Total (a)</b>                  | <b>3,766.82</b>                       | <b>3,935.20</b>                       |
| <b>b) Unbilled:</b>               | 4.82                                  | 5.00                                  |
| <b>Total (b)</b>                  | <b>4.82</b>                           | <b>5.00</b>                           |
| <b>Total (a+b)</b>                | <b>3,771.64</b>                       | <b>3,940.20</b>                       |



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

**Ageing for trade receivables - billed current outstanding as at 31 March, 2025 is as follows:**

| Particulars                                                                   | outstanding for following periods from due date of payment |                    |           |           |                   | Total           |
|-------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|-----------|-----------|-------------------|-----------------|
|                                                                               | Less than 6 months                                         | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years |                 |
| Undisputed trade receivables - secured - considered good                      | 1,727.20                                                   | 182.71             | -         | -         | -                 | 1,909.92        |
| Undisputed trade receivables - Unsecured - considered good                    | 1,708.60                                                   | -                  | -         | -         | -                 | 1,708.60        |
| Undisputed trade receivables - which have significant increase in credit risk | -                                                          | -                  | -         | -         | -                 | -               |
| Undisputed trade receivables - credit impaired                                | -                                                          | -                  | -         | -         | -                 | -               |
| Disputed trade receivables - considered good                                  | -                                                          | -                  | -         | -         | 148.31            | 148.31          |
| Disputed trade receivables - which have significant increase in credit risk   | -                                                          | -                  | -         | -         | -                 | -               |
| Disputed trade receivables - credit impaired                                  | -                                                          | -                  | -         | -         | -                 | -               |
|                                                                               | 3,435.80                                                   | 182.71             | -         | -         | 148.31            | 3,766.82        |
| Add: Trade receivables - unbilled                                             | 4.82                                                       | -                  | -         | -         | -                 | 4.82            |
| <b>Total</b>                                                                  | <b>3,440.62</b>                                            | <b>182.71</b>      | <b>-</b>  | <b>-</b>  | <b>148.31</b>     | <b>3,771.64</b> |

**Ageing for trade receivables - billed current outstanding as at 31 March, 2024 is as follows:**

| Particulars                                                | outstanding for following periods from due date of payment |                    |           |           |                   | Total    |
|------------------------------------------------------------|------------------------------------------------------------|--------------------|-----------|-----------|-------------------|----------|
|                                                            | Less than 6 months                                         | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years |          |
| Undisputed trade receivables - secured - considered good   | 2,607.31                                                   | -                  | -         | -         | -                 | 2,607.31 |
| Undisputed trade receivables - unsecured - considered good | 1,179.57                                                   | -                  | -         | -         | -                 | 1,179.57 |





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

| Particulars                                                                   | outstanding for following periods from due date of payment |                    |           |           |                   | Total           |
|-------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|-----------|-----------|-------------------|-----------------|
|                                                                               | Less than 6 months                                         | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years |                 |
| Undisputed trade receivables – which have significant increase in credit risk | -                                                          | -                  | -         | -         | -                 | -               |
| Undisputed trade receivables – credit impaired                                | -                                                          | -                  | -         | -         | -                 | -               |
| Disputed trade receivables – considered good                                  | -                                                          | -                  | -         | -         | 148.31            | 148.31          |
| Disputed trade receivables – which have significant increase in credit risk   | -                                                          | -                  | -         | -         | -                 | -               |
|                                                                               | 3,786.89                                                   | -                  | -         | -         | 148.31            | 3,935.20        |
| Trade receivables – unbilled                                                  | 5.00                                                       | -                  | -         | -         | -                 | 5.00            |
| <b>Total</b>                                                                  | <b>3,791.89</b>                                            | <b>-</b>           | <b>-</b>  | <b>-</b>  | <b>148.31</b>     | <b>3,940.20</b> |

### 12 a) Cash and cash equivalents

| Cash and cash equivalents | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------------------------|---------------------------------------|---------------------------------------|
| Balances with banks       |                                       |                                       |
| - in current accounts     | 2,056.15                              | 718.97                                |
| Cash in hand              | 7.33                                  | 8.52                                  |
|                           | <b>2,063.48</b>                       | <b>727.49</b>                         |

### 12 b) Other bank balances

| Particulars                                            | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Current</b>                                         |                                       |                                       |
| - Fixed deposit Accounts (Maturity more than 3 months) | 72,626.40                             | 57,955.62                             |
| - Unpaid dividend accounts                             | 408.31                                | 174.53                                |
| - Margin money accounts *                              | 93.12                                 | 113.65                                |
| - Unspent CSR Accounts                                 | 662.86                                | 412.86                                |
|                                                        | <b>73,790.69</b>                      | <b>58,656.66</b>                      |

#### \*Margin money deposits given as security

Margin Money deposits with bank of a carrying amount of ₹93.12 Lakhs (31 March, 2024: ₹113.65 Lakhs) are lien marked for BG & import L.C.s.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### 13. Equity share capital

| Particulars                                                                                                                                                  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Authorised share capital</b><br>15,85,00,000 equity shares of ₹1/- each (31 March, 2024:<br>15,85,00,000 equity shares of ₹1/- each)                      | <b>1,585.00</b>                       | <b>1,585.00</b>                       |
| <b>Issued, subscribed and fully paid up capital:</b><br>13,62,45,630 equity shares of ₹1/- each (31 March, 2024:<br>13,62,45,630 equity shares of ₹1/- each) | <b>1,362.46</b>                       | <b>1,362.46</b>                       |
| <b>Total</b>                                                                                                                                                 | <b>1,362.46</b>                       | <b>1,362.46</b>                       |

#### Notes:

#### a) Reconciliation of the number of shares outstanding

| Particulars                                   | No. of shares       | Amount          |
|-----------------------------------------------|---------------------|-----------------|
| <b>Balance at 1<sup>st</sup> April, 2023</b>  | <b>13,62,45,630</b> | <b>1,362.46</b> |
| Shares issued during the year                 | -                   | -               |
| <b>Balance at 31<sup>st</sup> March, 2024</b> | <b>13,62,45,630</b> | <b>1,362.46</b> |
| Shares issued during the year                 | -                   | -               |
| <b>Balance at 31<sup>st</sup> March, 2025</b> | <b>13,62,45,630</b> | <b>1,362.46</b> |

#### b) Details of shareholders holding more than 5% shares in the Company

| Name of the shareholder                                                               | As at<br>31 <sup>st</sup> March, 2025 |                                  | As at<br>31 <sup>st</sup> March, 2024 |                                  |
|---------------------------------------------------------------------------------------|---------------------------------------|----------------------------------|---------------------------------------|----------------------------------|
|                                                                                       | Number of<br>shares held              | % holding<br>of equity<br>shares | Number of<br>shares held              | % holding<br>of equity<br>shares |
| Equity shares of ₹1/- each fully paid up<br>(31 <sup>st</sup> March, 2024: ₹1/- each) |                                       |                                  |                                       |                                  |
| 1. Srinivasa Cystine Private Limited                                                  | <b>3,62,99,115</b>                    | <b>26.64</b>                     | 3,62,99,115                           | 26.64                            |
| 2. Thai Union Group Public Company Limited                                            | <b>3,29,85,456</b>                    | <b>24.21</b>                     | 2,10,30,630                           | 15.44                            |
| 3. Thai Union Asia Investment Holding Limited                                         | -                                     | -                                | 1,19,54,826                           | 8.77                             |
| 4. Alluri Indra Kumar                                                                 | <b>83,30,700</b>                      | <b>6.11</b>                      | 83,30,700                             | 6.11                             |
| 5. Alluri Indra Kumar (HUF)                                                           | <b>81,89,250</b>                      | <b>6.01</b>                      | 81,89,250                             | 6.01                             |

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownerships of shares.

#### c) Rights attached to equity shares

The Company has only one class of equity shares having par value of ₹1/- per share (31 March, 2024: ₹1/- per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### d) Equity shares movement during the five years preceeding 31<sup>st</sup> March 2025 on account of equity shares issued as bonus

No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years preceeding the reporting date.

### e) Details of share holding of promoter

| Name of the promoter              | As at 31 <sup>st</sup> March, 2025 |                   |                          | As at 31 <sup>st</sup> March, 2024 |                   |                          |
|-----------------------------------|------------------------------------|-------------------|--------------------------|------------------------------------|-------------------|--------------------------|
|                                   | Shares held by promoter            |                   |                          | Shares held by promoter            |                   |                          |
|                                   | No. of shares                      | % of total shares | % change during the year | No. of shares                      | % of total shares | % change during the year |
| Srinivasa Cystine Private Limited | 3,62,99,115                        | 26.64             | -                        | 3,62,99,115                        | 26.64             | -                        |
| Indra Kumar Alluri                | 83,30,700                          | 6.11              | -                        | 83,30,700                          | 6.11              | -                        |
| Alluri Indra Kumar - HUF          | 81,89,250                          | 6.01              | -                        | 81,89,250                          | 6.01              | -                        |
| Sanjeev Agrovvet Private Limited  | 42,35,265                          | 3.11              | -                        | 42,35,265                          | 3.11              | -                        |
| Venkata Sanjeev Alluri            | 7,10,700                           | 0.52              | -                        | 7,10,700                           | 0.52              | -                        |
| Alluri Nikhilesh Chowdary         | 6,91,650                           | 0.51              | -                        | 6,91,650                           | 0.51              | -                        |
| Nuthakki Ram Prasad - HUF         | 2,29,701                           | 0.17              | -                        | 2,29,701                           | 0.17              | -                        |
| Nuthakki Naga Ratna               | 95,022                             | 0.07              | -                        | 95,022                             | 0.07              | -                        |
| Sudha Vadlamudi                   | 20,000                             | 0.01              | (0.013)                  | 37,500                             | 0.03              | -                        |
| Katneni Jagan Mohan Rao           | -                                  | -                 | (0.028)                  | 37,500                             | 0.03              | -                        |
| Ratna Manikyamba Katneni          | 46,875                             | 0.03              | 0.007                    | 37,500                             | 0.03              | -                        |
| Katneni Uma Maheswara Rao         | 9,375                              | 0.01              | 0.007                    | -                                  | -                 | -                        |
| Katneni Jitendra Prasad           | 9,375                              | 0.01              | 0.007                    | -                                  | -                 | -                        |
| Katneni Sarath Babu               | 9,375                              | 0.01              | 0.007                    | -                                  | -                 | -                        |
| Arun Kumar Chukkapalli            | 18,750                             | 0.01              | -                        | 18,750                             | 0.01              | -                        |
| Vijaya Kumar Chukkapalli          | -                                  | -                 | (0.014)                  | 18,750                             | 0.01              | -                        |
| <b>Total</b>                      | <b>5,88,95,153</b>                 | <b>43.22</b>      | <b>(0.027)</b>           | <b>5,89,31,403</b>                 | <b>43.25</b>      | <b>-</b>                 |

## 14. Other equity

| Particulars                                   | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|-----------------------------------------------|------------------------------------|------------------------------------|
| General reserve                               | 30,265.72                          | 27,565.72                          |
| Retained earnings                             | 2,06,813.27                        | 1,69,596.87                        |
| Total Other Equity                            | 2,37,078.99                        | 1,97,162.59                        |
| <b>General Reserve</b>                        |                                    |                                    |
| Balance at beginning of year                  | 27,565.72                          | 25,065.72                          |
| Transferred from Surplus in Retained earnings | 2,700.00                           | 2,500.00                           |
| <b>Balance at end of year</b>                 | <b>30,265.72</b>                   | <b>27,565.72</b>                   |



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

| Particulars                                  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Retained earnings</b>                     |                                       |                                       |
| Balance at beginning of year                 | 1,69,596.87                           | 1,49,921.56                           |
| Profit attributable to owners of the Company | 49,229.98                             | 30,805.65                             |
| Other comprehensive income                   | (117.00)                              | (114.99)                              |
| Transfer to general reserve                  | (2,700.00)                            | (2,500.00)                            |
| Dividend declared during the year            | (9,196.58)                            | (8,515.35)                            |
| <b>Balance at end of year</b>                | <b>2,06,813.27</b>                    | <b>1,69,596.87</b>                    |

### General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss. The reserve is utilised for Bonus issue in accordance with the provisions of Companies Act 2013.

### Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised for Bonus issue in accordance with the provisions of Companies Act 2013.

## 15. Other financial liabilities

| Particulars                 | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------------------------|---------------------------------------|---------------------------------------|
| <b>a) Non – Current</b>     |                                       |                                       |
| Security deposits*          | 372.00                                | 372.00                                |
| <b>Total</b>                | <b>372.00</b>                         | <b>372.00</b>                         |
| <b>b) Current</b>           |                                       |                                       |
| Unpaid dividend             | 408.31                                | 174.53                                |
| Creditors for capital works | 41.16                                 | 54.64                                 |
| Provision for over dues     | 69.53                                 | 48.78                                 |
| <b>Total</b>                | <b>519.00</b>                         | <b>277.95</b>                         |

\*Security Deposits taken from dealers for supplying them shrimp feed on credit term. These deposits carry an interest of @ 9% per annum (31 March, 2024: 9% p.a.)

## 16. Provisions

| Particulars                    | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------------------------|---------------------------------------|---------------------------------------|
| Provisions (refer note 35)     |                                       |                                       |
| Provision for gratuity         | 220.97                                | 185.92                                |
| Provision for leave encashment | 111.67                                | 79.32                                 |
| <b>Total</b>                   | <b>332.64</b>                         | <b>265.24</b>                         |
| a. Non – Current portion       | -                                     | -                                     |
| b. Current portion             | 332.64                                | 265.24                                |
| <b>Total</b>                   | <b>332.64</b>                         | <b>265.24</b>                         |



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### 17. Other liabilities

| Particulars            | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------------------------|---------------------------------------|---------------------------------------|
| <b>Current</b>         |                                       |                                       |
| Advance from customers | 2,219.23                              | 1,376.51                              |
| Statutory dues         | 350.42                                | 309.56                                |
| <b>Total</b>           | <b>2,569.65</b>                       | <b>1,686.07</b>                       |

### 18. Current borrowings

| Particulars                                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Secured</b>                                |                                       |                                       |
| Working capital loan from State Bank of India | -                                     | -                                     |
| Working capital loan from HDFC Bank           | -                                     | -                                     |
| <b>Total</b>                                  | <b>-</b>                              | <b>-</b>                              |

The working capital limits, sanctioned by State Bank of India (SBI) and HDFC Bank as at 31 March, 2025, are ₹3,000.00 Lakhs and ₹2,000.00 Lakhs, respectively (31 March, 2024: ₹3,000.00 Lakhs and ₹2,000.00 Lakhs respectively).

The working capital limits from SBI is secured by first charge on all current assets, Collateral First charge on Property, Plant and Equipment of the company. The same is repayable on demand and carries interest MCLR+0.35%.

The working capital limits from HDFC Bank is secured by first charge on all current assets, Collateral First charge on Property, Plant and Equipment of the company. The same is repayable on demand and carries interest @ 8.70% p.a.

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

**Note:** Debit balance in cash credit accounts as on 31 March, 2025 (and 31 March, 2024) have been grouped under the head "Cash and Cash equivalents".

### 19. Trade payables

| Particulars                                                           | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Dues to micro enterprises and small enterprises<br>(Refer Note below) | 723.91                                | 2,992.57                              |
| Dues to creditors other than micro enterprises and small enterprises  | 32,624.42                             | 24,220.14                             |
| Disputed dues MSME                                                    | -                                     | -                                     |
| Disputed dues others                                                  | -                                     | -                                     |
|                                                                       | <b>33,348.33</b>                      | <b>27,212.71</b>                      |

#### Dues to micro and small enterprises

With the promulgation of the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify Micro, Small and Medium Suppliers and pay them interest on overdue beyond the specified period irrespective of the terms with the suppliers. The Company has circulated letter to all suppliers seeking their status and the same has been received. In view of this, the liability of interest calculated and the required disclosures made, in the below table, to the extent of information available with the Company.





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

| Particulars                                                                                                                                                                                                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Principal amount remaining unpaid to any supplier as at the end of the accounting year                                                                                                                        | 723.91                                | 2,992.57                              |
| Interest due thereon remaining unpaid to any supplier as at the end of the accounting year                                                                                                                    | -                                     | -                                     |
| The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day                                                                                               | -                                     | -                                     |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act | -                                     | -                                     |
| The amount of interest accrued and remaining unpaid at the end of the accounting year                                                                                                                         | -                                     | -                                     |
| The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid                                                                 | -                                     | -                                     |

### Ageing for trade payables outstanding as at 31 March, 2025 is as follows

| Particulars            | outstanding for following periods from due date of payment |               |              |                   | Total            |
|------------------------|------------------------------------------------------------|---------------|--------------|-------------------|------------------|
|                        | Less than one year                                         | 1-2 years     | 2-3 years    | More than 3 years |                  |
| <b>Trade payables</b>  |                                                            |               |              |                   |                  |
| MSME                   | 723.91                                                     | -             | -            | -                 | 723.91           |
| Others                 | 5,947.59                                                   | -             | -            | -                 | 5,947.59         |
| Disputed dues - MSME   | -                                                          | -             | -            | -                 | -                |
| Disputed dues - others | -                                                          | -             | -            | -                 | -                |
| Accrued expenses       | 26,363.27                                                  | 300.00        | 13.55        | -                 | 26,676.83        |
| <b>Total</b>           | <b>33,034.78</b>                                           | <b>300.00</b> | <b>13.55</b> | <b>-</b>          | <b>33,348.33</b> |

### Ageing for trade payables outstanding as at 31 March, 2024 is as follows

| Particulars            | outstanding for following periods from due date of payment |               |             |                   | Total            |
|------------------------|------------------------------------------------------------|---------------|-------------|-------------------|------------------|
|                        | Less than one year                                         | 1-2 years     | 2-3 years   | More than 3 years |                  |
| <b>Trade payables</b>  |                                                            |               |             |                   |                  |
| MSME                   | 2,992.57                                                   | -             | -           | -                 | 2,992.57         |
| Others                 | 5,183.87                                                   | -             | -           | -                 | 5,183.87         |
| Disputed dues - MSME   | -                                                          | -             | -           | -                 | -                |
| Disputed dues - others | -                                                          | -             | -           | -                 | -                |
| Accrued expenses       | 18,886.68                                                  | 148.90        | 0.69        | -                 | 19,036.27        |
| <b>Total</b>           | <b>27,063.12</b>                                           | <b>148.90</b> | <b>0.69</b> | <b>-</b>          | <b>27,212.71</b> |

Commission to whole time directors and non whole time directors included in accrued expenses will be paid after approval of books of accounts at the ensuing A.G.M.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### 20. Income Taxes

#### 20 a) Deferred taxes

For the year ended 31<sup>st</sup> March, 2025

| Particulars                                               | Opening Balance | Recognised in profit or loss | Recognised in Other comprehensive income | Closing balance |
|-----------------------------------------------------------|-----------------|------------------------------|------------------------------------------|-----------------|
| <b>Deferred tax liabilities / (assets) in relation to</b> |                 |                              |                                          |                 |
| Depreciation and amortisation                             | 472.21          | 98.74                        | -                                        | 570.95          |
| Fair valuation of Investments                             | 1,472.04        | 876.69                       | -                                        | 2,348.73        |
| Lease Liabilities                                         | (21.65)         | 11.06                        | -                                        | (10.59)         |
| Others                                                    | 1.24            | (0.34)                       | -                                        | 0.90            |
| <b>Total</b>                                              | <b>1,923.84</b> | <b>986.15</b>                | <b>-</b>                                 | <b>2,909.99</b> |

For the year ended 31<sup>st</sup> March, 2024

| Particulars                                               | Opening Balance | Recognised in profit or loss | Recognised in Other comprehensive income | Closing balance |
|-----------------------------------------------------------|-----------------|------------------------------|------------------------------------------|-----------------|
| <b>Deferred tax liabilities / (assets) in relation to</b> |                 |                              |                                          |                 |
| Depreciation and amortisation                             | 616.17          | (143.96)                     | -                                        | 472.21          |
| Fair valuation of Investments                             | 1,200.91        | 271.13                       | -                                        | 1,472.04        |
| Lease Liabilities                                         | (28.30)         | 6.65                         | -                                        | (21.65)         |
| Others                                                    | 0.43            | 0.81                         | -                                        | 1.24            |
| <b>Total</b>                                              | <b>1,789.21</b> | <b>134.63</b>                | <b>-</b>                                 | <b>1,923.84</b> |

#### 20 b) Non-current Tax Assets

| Particulars                                       | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|---------------------------------------------------|------------------------------------|------------------------------------|
| Non-current tax assets (net of provision for tax) | 361.06                             | 1,849.09                           |
| <b>Total</b>                                      | <b>361.06</b>                      | <b>1,849.09</b>                    |

#### 20 c) Tax expense recognised in statement of Profit and Loss

| Particulars                     | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|---------------------------------|------------------------------------|------------------------------------|
| <b>Current tax</b>              |                                    |                                    |
| In respect of the current year  | 15,654.03                          | 9,608.31                           |
| In respect of the earlier years | 3.60                               | 151.55                             |
|                                 | <b>15,657.63</b>                   | <b>9,759.86</b>                    |
| <b>Deferred tax</b>             |                                    |                                    |
| In respect of the current year  | 986.15                             | 134.62                             |
|                                 | <b>986.15</b>                      | <b>134.62</b>                      |
| <b>Total tax expense</b>        | <b>16,643.78</b>                   | <b>9,894.48</b>                    |



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### 20 d) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

| Particulars                                                                           | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Profit before tax                                                                     | 65,756.76                             | 40,585.14                             |
| Income tax expense calculated at 25.168%                                              | 16,549.66                             | 10,214.47                             |
| Impact of expenses that are not deductible (taxable)<br>in determining taxable profit |                                       |                                       |
| Deduction u/s 80M                                                                     | (121.48)                              | (123.28)                              |
| Interest on Income tax                                                                | 102.68                                | -                                     |
| Corporate Social Responsibility & Donations                                           | 143.14                                | 143.23                                |
| Earlier taxes                                                                         | 3.60                                  | 151.55                                |
| Others                                                                                | (33.82)                               | (491.49)                              |
| <b>Income tax expense recognised in profit or loss</b>                                | <b>16,643.78</b>                      | <b>9,894.48</b>                       |

### 21. Revenue from operations

| Particulars                                                                      | For the year<br>ended<br>31 <sup>st</sup> March, 2025 | For the year<br>ended<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| <b>Sale of Products (Manufactured)</b>                                           |                                                       |                                                       |
| Finished goods - Domestic - Billed                                               | 4,41,927.42                                           | 4,27,323.99                                           |
| Finished goods - Domestic - Unbilled                                             | 4.82                                                  | 5.00                                                  |
| Finished goods - Exports                                                         | 1,253.96                                              | 1,697.10                                              |
| <b>Other Operating Revenue</b>                                                   |                                                       |                                                       |
| Export Incentives                                                                | 80.02                                                 | 2.39                                                  |
| <b>Total</b>                                                                     | <b>4,43,266.22</b>                                    | <b>4,29,028.48</b>                                    |
| <b>Reconciliation of Revenue from sale of products with<br/>contracted price</b> |                                                       |                                                       |
| Contracted Price                                                                 | 5,57,080.37                                           | 5,32,779.68                                           |
| Less: Sales Returns                                                              | (61.67)                                               | (88.49)                                               |
| Less: Trade and other Discounts                                                  | (1,13,832.51)                                         | (1,03,665.10)                                         |
| <b>Sale of Products</b>                                                          | <b>4,43,186.20</b>                                    | <b>4,29,026.09</b>                                    |
| <b>Finished goods sold</b>                                                       |                                                       |                                                       |
| Shrimp Feed                                                                      |                                                       |                                                       |
| i) Domestic                                                                      | 4,39,594.27                                           | 4,25,611.22                                           |
| ii) Exports                                                                      | 1,253.96                                              | 1,697.10                                              |
| Shrimp Seed                                                                      | 2,168.17                                              | 1,550.88                                              |
| Fish Feed                                                                        | 3.70                                                  | -                                                     |
| Power                                                                            | 162.90                                                | 163.15                                                |
| Other sales                                                                      | 3.20                                                  | 3.74                                                  |
|                                                                                  | <b>4,43,186.20</b>                                    | <b>4,29,026.09</b>                                    |



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### 22. Other income (net)

| Particulars                                                          | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>Interest Income on Financial Assets carried at amortized cost</b> |                                                    |                                                    |
| Bank deposits                                                        | 5,688.91                                           | 4,938.78                                           |
| Non - convertible debentures                                         | 972.93                                             | 463.54                                             |
| Others                                                               | 56.61                                              | 40.64                                              |
| <b>Dividend Income</b>                                               |                                                    |                                                    |
| Received from Subsidiaries                                           | 480.80                                             | 450.75                                             |
| Received from Associates                                             | -                                                  | 37.26                                              |
| Received from others                                                 | 1.87                                               | 1.83                                               |
| <b>Net gain on sale of investments</b>                               |                                                    |                                                    |
| On sale of Mutual Funds                                              | 1,950.19                                           | 2,999.18                                           |
| MTM gain on investments carried at fair value through profit or loss | 3,477.95                                           | 1,080.49                                           |
| Net Foreign exchange gain / (loss)                                   | 51.45                                              | 94.92                                              |
| Profit on sale of Assets                                             | -                                                  | 2.52                                               |
| Miscellaneous income                                                 | 374.09                                             | 427.81                                             |
| <b>Total</b>                                                         | <b>13,054.80</b>                                   | <b>10,537.72</b>                                   |

### 23. Cost of materials consumed

| Particulars                                 | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Inventory at the beginning of the year      | 53,893.56                                          | 47,735.20                                          |
| Add: Purchases                              | 3,31,559.06                                        | 3,71,478.14                                        |
|                                             | 3,85,452.62                                        | 4,19,213.34                                        |
| Less: Inventory at the end of the year      | 36,783.11                                          | 53,893.56                                          |
| Cost of materials consumed                  | 3,48,669.51                                        | 3,65,319.78                                        |
| <b>Purchase of bearer biological Assets</b> |                                                    |                                                    |
| Purchase brood stock                        | 217.01                                             | 258.33                                             |
|                                             | 217.01                                             | 258.33                                             |
| <b>Trading Material</b>                     |                                                    |                                                    |
| Inventory at the beginning of the year      | -                                                  | -                                                  |
| Add: Purchases                              | 17.93                                              | -                                                  |
| Less: Inventory at the end of the year      | 12.77                                              | -                                                  |
| Cost of materials consumed                  | 5.16                                               | -                                                  |





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### 24. Changes in inventories of finished goods, work-in-progress and Biological Assets

| Particulars                      | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|----------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>Closing Stock</b>             |                                                    |                                                    |
| Finished goods                   | 10,134.04                                          | 10,017.20                                          |
| Work-in-progress                 | 141.90                                             | 562.59                                             |
| Biological assets                | 120.54                                             | 115.50                                             |
|                                  | <b>10,396.48</b>                                   | <b>10,695.29</b>                                   |
| <b>Opening Stock</b>             |                                                    |                                                    |
| Finished goods                   | 10,017.21                                          | 5,109.14                                           |
| Work-in-progress                 | 562.59                                             | 809.21                                             |
| Biological assets                | 115.50                                             | 123.07                                             |
|                                  | <b>10,695.30</b>                                   | <b>6,041.42</b>                                    |
| <b>Net (increase) / decrease</b> | <b>298.82</b>                                      | <b>(4,653.87)</b>                                  |

### 25. Employee benefits expense

| Particulars                               | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|-------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Salaries, wages and bonus                 | 18,249.56                                          | 14,272.07                                          |
| Contribution to provident and other funds | 769.73                                             | 698.58                                             |
| Gratuity expense (Refer Note 35)          | 239.97                                             | 224.98                                             |
| Staff welfare expenses                    | 313.27                                             | 282.57                                             |
|                                           | <b>19,572.53</b>                                   | <b>15,478.20</b>                                   |

### 26. Finance costs

| Particulars                             | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Interest expense                        |                                                    |                                                    |
| - Interest on bank overdrafts and loans | 6.87                                               | 7.23                                               |
| - Interest on Lease Liability           | 5.23                                               | 7.59                                               |
| Other borrowing costs                   | 36.29                                              | 39.54                                              |
| <b>Total</b>                            | <b>48.39</b>                                       | <b>54.36</b>                                       |

### 27. Depreciation and amortisation expense

| Particulars                                   | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Depreciation of property, plant and equipment | 2,576.86                                           | 3,191.30                                           |
| Depreciation of ROU Assets                    | 42.72                                              | 43.86                                              |
| Amortisation of intangible assets             | 1.86                                               | 2.91                                               |
|                                               | <b>2,621.44</b>                                    | <b>3,238.07</b>                                    |





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### 28. Other expenses

| Particulars                                      | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|--------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Rent (refer note (i)) below                      | 222.48                                             | 259.48                                             |
| Power & fuel                                     | 6,115.80                                           | 6,555.86                                           |
| Repairs & maintenance                            |                                                    |                                                    |
| - Buildings                                      | 359.99                                             | 552.30                                             |
| - Plant & machinery                              | 466.14                                             | 166.45                                             |
| - Others                                         | 25.65                                              | 24.74                                              |
| Consumable stores                                | 1,825.84                                           | 1,732.85                                           |
| Other manufacturing expenses                     | 3,287.51                                           | 3,223.07                                           |
| Rates & taxes                                    | 228.26                                             | 251.36                                             |
| Insurance                                        | 246.24                                             | 314.56                                             |
| Electricity charges                              | 10.03                                              | 10.34                                              |
| Vehicle maintenance                              | 170.68                                             | 153.84                                             |
| Travelling & conveyance                          | 941.00                                             | 894.27                                             |
| Communication costs                              | 59.59                                              | 61.52                                              |
| Printing & stationery                            | 47.89                                              | 46.59                                              |
| Payments to directors:                           |                                                    |                                                    |
| Directors' sitting fees                          | 27.60                                              | 47.60                                              |
| Commission on profits to Non executive Directors | 100.00                                             | 100.00                                             |
| Auditors Remuneration:                           |                                                    |                                                    |
| As Auditors                                      | 47.20                                              | 35.40                                              |
| Other Services                                   | 4.72                                               | 4.72                                               |
| Reimbursement of expenses                        | 6.59                                               | 7.83                                               |
| Professional charges                             | 242.46                                             | 252.66                                             |
| Corporate Social Responsibility (refer note 32)  | 568.72                                             | 569.10                                             |
| Donations                                        | 336.56                                             | 4.16                                               |
| Bank charges                                     | 37.74                                              | 59.04                                              |
| Assets written off                               | 2.51                                               | 10.12                                              |
| Carriage outward                                 | 172.32                                             | 217.43                                             |
| Marketing expenses                               | 1,917.41                                           | 1,951.79                                           |
| Royalty                                          | 795.90                                             | 894.62                                             |
| Loss on sale of Fixed Assets                     | 0.49                                               | -                                                  |
| General expenses                                 | 747.08                                             | 769.50                                             |
| <b>Total</b>                                     | <b>19,014.40</b>                                   | <b>19,171.20</b>                                   |

Notes:

#### i) Operating leases:

Lease payments made under operating leases aggregating to ₹222.48 Lakhs (31 March, 2024: ₹259.48 Lakhs) have been recognized as an expense in the Statement of Profit and Loss. The future minimum lease commitments under non-cancellable operating leases are Nil.





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### 29. Earnings per share

| Particulars                                                | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Profit after Tax (PAT)(A)                                  | 49,229.98                                          | 30,805.65                                          |
| Weighted average number of equity shares for Basic EPS (B) | 13,62,45,630                                       | 13,62,45,630                                       |
| <b>Basic earnings per share (A/B)</b>                      | <b>36.13</b>                                       | <b>22.61</b>                                       |

Note:

There is no dilution to the Basic Earnings per Share as there are no dilutive potential equity shares.

### 30. Contingent Liabilities

| Particulars                                                                                                          | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Demands raised by customs, service tax, sales tax, income tax and other authorities, being disputed by the Company * | 101.48                                             | 113.71                                             |
| * Details of demands raised by customs, service tax, sales tax, income tax and other authorities :                   |                                                    |                                                    |

| Name of the Statute          | Nature of the Dues                                         | Amount        | Period to which the amount relates | Forum where dispute is pending                                |
|------------------------------|------------------------------------------------------------|---------------|------------------------------------|---------------------------------------------------------------|
| Madhya Pradesh VAT Act, 2002 | Sales tax (MP VAT demand for soya transactions in 2005-06) | 29.22         | 2005-2006                          | High Court of Madhya Pradesh                                  |
| Customs Act, 1962            | Customs duty                                               | 60.82         | 2009-2010 to 2011-2012             | CESTAT, Chennai                                               |
| Customs Act, 1962            | Customs duty                                               | 11.44         | 2017-2018 & 2018-2019              | The Commissioner of Customs (Appeals), JNCH- Navaseva, Mumbai |
|                              | <b>Total</b>                                               | <b>101.48</b> |                                    |                                                               |

- (i) The Company purchased soya bean in the year 2004-05, converted the same in to DOC in 2005-06 and used some part for own consumption in manufacturing of shrimp feed and some part was exported. The resultant soya oil was sold locally. The Sales Tax Act pertaining to soya bean processing and soya oil sale was amended with effect from 13.12.2004 and Commercial Tax department took the view that the soya bean purchased prior to 13.12.2004 will attract tax at old rates and a demand to ₹29.22 Lakhs was raised. This is being contested by the Company in the High Court of Madhya Pradesh.
- (ii) Company is importing Squid Liver Powder (SLP) which was one of the raw materials for manufacturing of shrimp feed. SLP was imported by the Company under raw material classification. However, Customs has disputed our claim and demanding duty applicable for import of complete feed. Company appealed against the order of CESTAT, Chennai, before Madras High Court.

The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

- iii) The Company has purchased spares like pellet dies etc. in the year 2017-2018 & 2018-2019 under stores & spares classification and paid IGST @12%. In the year 2022-23 customs has reclassified these items and charged IGST @18% and asked the Company to pay differential tax along with Interest. The Company has paid the differential amount of GST along with interest and asked waiver for fine and penalty. But the customs department has raised a fine ₹7,00,000/- and penalty ₹4,44,140/-. Aggrieved by the demand the Company has filed an appeal with the Commissioner of Customs (Appeals), Maharashtra.

The Company is contesting these demands and believes that its position will likely be upheld in the appellate process. Accordingly, the Company has not accounted the fine and penalty raised by the GST authorities. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

### 31. Capital Commitments

Estimated amount of capital contracts remaining to be executed to the extent not provided for (net of advances) ₹620.94 Lakhs (31 March, 2024: ₹275.84 Lakhs).

### 32. Corporate Social Responsibility Expenditure

During the year, the amount required to be spent on corporate social responsibility activities amounted to ₹568.72 Lakhs (31 March 2024 : ₹569.10 Lakhs) in accordance with Section 135 of the Act. The following amounts were actually spent during the current & previous year:

| Particulars                                                                                                 | For the year ended<br>31 <sup>st</sup> March, 2025                                                                                                | For the year ended<br>31 <sup>st</sup> March, 2024 |
|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| <b>i. Details of corporate social responsibility expenditure:</b>                                           |                                                                                                                                                   |                                                    |
| A Amount required to be spent during the year                                                               | 568.72                                                                                                                                            | 569.10                                             |
| B Amount spent during the year                                                                              |                                                                                                                                                   |                                                    |
| 1 Construction / acquisition of any asset                                                                   | -                                                                                                                                                 | -                                                  |
| 2 Purpose other than (1) above                                                                              | 218.72                                                                                                                                            | 269.10                                             |
| C Shortfall at the end of the year (refer note below)                                                       | 350.00                                                                                                                                            | 300.00                                             |
| D Total including previous years shortfall                                                                  | 312.86                                                                                                                                            | 412.86                                             |
| E Reason for shortfall                                                                                      | <b>Pertaining to ongoing projects<br/>Promoting Education, Healthcare,<br/>Rural Development, Disaster relief,<br/>Technological advancement.</b> |                                                    |
| F Nature of CSR activities                                                                                  |                                                                                                                                                   |                                                    |
| G Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard: |                                                                                                                                                   |                                                    |
| Contribution to Avanti Foundation in relation to CSR expenditure                                            | 112.15                                                                                                                                            | 276.53                                             |

Notes:

- (i) ₹350.00 Lakhs remained unutilised for the financial year 2024-2025 (31<sup>st</sup> March 2024: ₹300.00 Lakhs). Which has been subsequently deposited in unspent CSR Account.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### 33. Related party disclosures

#### 1. Names of related parties and related party relationship

| Related parties where control exists                          |                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Subsidiary Companies</b>                                   | Avanti Frozen Foods Private Limited<br>Srivathsa Power Projects Private Limited<br>Avanti Pet Care Private Limited                                                                                                                                                                                                                                                                                     |
| <b>Key Managerial Personnel (KMP)</b>                         | <b>Whole time Directors:</b><br>Dr. A. Indra Kumar, Chairman and Managing Director<br>Sri C. Ramachandra Rao, Joint Managing Director,<br>Company Secretary and CFO<br>Sri A. Venkata Sanjeev, Executive Director                                                                                                                                                                                      |
| <b>Non whole time directors</b>                               | Sri J. V. Ramudu<br>Sri N. Ram Prasad<br>Sri Peerasak Boonmechote<br>Sri V. Narsi Reddy<br>Sri S. V. S. S. Prasad (w.e.f. 09.08.2024)<br>Smt Y. Prameela Rani ( w.e.f. 09.08.2024)<br>Sri V. Raghunath<br>Sri Yongyut Sethawiwat (w.e.f. 03.10.2024)<br>Sri N. V. D. S. Raju (Retired on 08.08.2024)<br>Sri Bunluesak Sorajjakit (Retired on 20.09.2024)<br>Smt. K. Kiranmayee (Retired on 08.08.2024) |
| <b>Relatives of Key Managerial Personnel</b>                  | Sri A. Nikhilesh Chowdary, Executive Director, AFFPL                                                                                                                                                                                                                                                                                                                                                   |
| <b>Associate Companies</b>                                    | Patikari Power Private Limited                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Entities over which KMP has significant influence</b>      | Sanjeev Agro - Vet Private Limited<br>Sri Sai Srinivasa Agro Farms & Developers LLP<br>Avanti Foundation<br>A. V. R. Trust<br>C. R. Reddy College<br>Sakuntala Professional Associates LLP                                                                                                                                                                                                             |
| <b>Entities having significant influence over the Company</b> | Srinivasa Cystine Private Limited<br>Thai Union Feed Mill Co. Ltd. (a subsidiary of TUG)<br>Thai Union Group PCL, Thailand ("TUG")<br>Thai Union Asia Investment Holding Co. Ltd.                                                                                                                                                                                                                      |



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### 2. Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties:

| Particulars                                           | Key Management Personnel    |                              | Entities having significant influence over the Company |                              | Subsidiaries                 |                              | Associated companies         |                              | Entities over which KMP has significant influence |                              |
|-------------------------------------------------------|-----------------------------|------------------------------|--------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|---------------------------------------------------|------------------------------|
|                                                       | For the period ended        |                              | For the period ended                                   |                              | For the period ended         |                              | For the period ended         |                              | For the period ended                              |                              |
|                                                       | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2025                           | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2025                      | 31 <sup>st</sup> March, 2024 |
| Whole time directors remuneration                     | 8,597.69                    | 5,501.14                     | -                                                      | -                            | -                            | -                            | -                            | -                            | -                                                 | -                            |
| Non whole time directors sitting fees & commission**  | 127.60                      | 147.60                       | -                                                      | -                            | -                            | -                            | -                            | -                            | -                                                 | -                            |
| Rent paid                                             | 9.61                        | 8.53                         | 5.29                                                   | 4.40                         | -                            | -                            | -                            | -                            | -                                                 | -                            |
| Rent Received                                         | -                           | -                            | 2.46                                                   | 2.41                         | 4.40                         | 4.33                         | -                            | -                            | 1.58                                              | 1.55                         |
| Contributions towards corporate social responsibility | -                           | -                            | -                                                      | -                            | -                            | -                            | -                            | -                            | 112.15                                            | 276.53                       |
| Donations given                                       | -                           | -                            | -                                                      | -                            | -                            | -                            | -                            | -                            | 300.00                                            | -                            |
| Royalty paid                                          | -                           | -                            | 795.90                                                 | 894.62                       | -                            | -                            | -                            | -                            | -                                                 | -                            |
| Dividend paid                                         | 1,225.26                    | 1,134.50                     | 4,676.71                                               | 4,330.29                     | -                            | -                            | -                            | -                            | 285.88                                            | 264.70                       |
| Dividend Received                                     | -                           | -                            | -                                                      | -                            | 480.80                       | 450.75                       | -                            | 37.26                        | -                                                 | -                            |
| Power purchase                                        | -                           | -                            | -                                                      | -                            | -                            | -                            | -                            | -                            | -                                                 | -                            |
| Legal Services received                               | -                           | -                            | -                                                      | -                            | -                            | -                            | -                            | -                            | 17.70                                             | 17.70                        |
| Purchase of RODTEP License & others                   | -                           | -                            | -                                                      | -                            | 180.25                       | 288.76                       | -                            | -                            | -                                                 | -                            |
| Sale of Goods                                         | -                           | -                            | -                                                      | -                            | 83.68                        | 325.77                       | -                            | -                            | -                                                 | -                            |
| Lab services                                          | -                           | -                            | -                                                      | -                            | -                            | 0.70                         | -                            | -                            | -                                                 | -                            |







## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### Year end Balances

| Particulars                                          | Key Management Personnel     |                              | Entities having significant influence over the Company |                              | Subsidiaries                 |                              | Associated companies         |                              | Entities over which KMP has significant influence |                              |
|------------------------------------------------------|------------------------------|------------------------------|--------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|---------------------------------------------------|------------------------------|
|                                                      | As at                        |                              | As at                                                  |                              | As at                        |                              | As at                        |                              | As at                                             |                              |
|                                                      | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2025                           | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2025                      | 31 <sup>st</sup> March, 2024 |
| Investment                                           | -                            | -                            | -                                                      | -                            | 15,615.78                    | 13,145.88                    | 1,064.52                     | 1,064.52                     | -                                                 | -                            |
| Whole time directors remuneration                    | 7,622.22                     | 4,619.61                     | -                                                      | -                            | -                            | -                            | -                            | -                            | -                                                 | -                            |
| Non whole time directors sitting fees & commission** | 100.00                       | 100.00                       | -                                                      | -                            | -                            | -                            | -                            | -                            | -                                                 | -                            |
| Rent deposit received                                | -                            | -                            | 0.45                                                   | 0.45                         | -                            | -                            | -                            | -                            | 0.24                                              | 0.24                         |
| Rental deposit paid                                  | -                            | -                            | -                                                      | -                            | -                            | -                            | -                            | -                            | -                                                 | -                            |
| Royalty                                              | -                            | -                            | 169.62                                                 | 157.29                       | -                            | -                            | -                            | -                            | -                                                 | -                            |
| Legal Services payable                               | -                            | -                            | -                                                      | -                            | -                            | -                            | -                            | -                            | -                                                 | -                            |
| Advance received from customers                      | -                            | -                            | -                                                      | -                            | 25.54                        | 35.59                        | -                            | -                            | -                                                 | -                            |

\*below the rounding off norm adopted by the Company

\*\* Commission to whole time directors and non whole time directors will be paid after approval of books of accounts at the ensuing A.G.M.

### 34. Segment reporting

The Company is engaged in the business of Shrimp feed, Shrimp Hatchery and power generation. The Chairman and Managing Director (CMD) has been identified as the Chief Operating Decision maker (CODM). There are three segments in the Company i.e. Shrimp Feed, Shrimp Hatchery, Wind Mills.

As the Company does not have revenue from any significant external customer amounting to 10% or more of the Company's total revenue, the related information as required under paragraph 34 of Ind AS 108 has not been disclosed.

Shrimp Feed is manufactured & marketed through dealers, which is used to grow shrimp.

Company had installed four wind mills of 3.2 MW at Chitradurga, Karnataka. Power generated from wind mills is sold to BESCOM under Power Purchase agreement.

Shrimp Hatchery produces shrimp seed and sold to the aqua farmers.

#### Segment Revenue and Results

All segment revenues & expenses that are directly attributable to the segments are reported under the respective segment. The revenues and expenses that are not directly attributable to any segments are shown as unallocated expenses.

#### Segment assets and liabilities

Segment assets include all operating assets used by the business segment and consist principally Property, Plant and Equipment, Debtors and Inventories. Segment liabilities primarily include creditors and other liabilities. Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated assets and liabilities respectively.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

| Particulars                               | Shrimp Feed                                     |                                                 | Wind Mills                                      |                                                 | Hatchery                                        |                                                 | Unallocated                                     |                                                 | Total                                           |                                                 |
|-------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
|                                           | For the year ended 31 <sup>st</sup> March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 | For the year ended 31 <sup>st</sup> March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 | For the year ended 31 <sup>st</sup> March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 | For the year ended 31 <sup>st</sup> March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 | For the year ended 31 <sup>st</sup> March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 |
| <b>Revenue</b>                            |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |
| External Sales                            | 4,40,935.13                                     | 4,27,314.45                                     | 162.90                                          | 163.15                                          | 2,168.17                                        | 1,550.88                                        | -                                               | -                                               | 4,43,266.20                                     | 4,29,028.48                                     |
| <b>Total Revenue</b>                      | <b>4,40,935.13</b>                              | <b>4,27,314.45</b>                              | <b>162.90</b>                                   | <b>163.15</b>                                   | <b>2,168.17</b>                                 | <b>1,550.88</b>                                 | <b>-</b>                                        | <b>-</b>                                        | <b>4,43,266.20</b>                              | <b>4,29,028.48</b>                              |
| <b>Segment Result</b>                     |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |
| Operating Profit                          | 52,530.76                                       | 30,417.86                                       | 23.19                                           | 19.80                                           | 313.40                                          | (220.89)                                        | -                                               | -                                               | 52,867.35                                       | 30,216.77                                       |
| Other Income                              | 459.99                                          | 490.07                                          | -                                               | -                                               | 16.92                                           | 38.00                                           | 12,577.88                                       | 10,009.65                                       | 13,054.79                                       | 10,537.72                                       |
| Interest Expense                          | 47.82                                           | 52.84                                           | -                                               | -                                               | 0.58                                            | 1.52                                            | -                                               | -                                               | 48.40                                           | 54.36                                           |
| Income tax - Current year & previous year | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | 15,657.63                                       | 9,759.86                                        | 15,657.63                                       | 9,759.86                                        |
| - Deferred Tax                            | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | 986.15                                          | 134.62                                          | 986.15                                          | 134.62                                          |
| <b>Net Profit</b>                         | <b>52,942.93</b>                                | <b>30,855.09</b>                                | <b>23.19</b>                                    | <b>19.80</b>                                    | <b>329.74</b>                                   | <b>(184.41)</b>                                 | <b>(4,065.90)</b>                               | <b>115.17</b>                                   | <b>49,229.96</b>                                | <b>30,805.65</b>                                |
| <b>Other Information</b>                  |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |
| Segment Assets                            | 95,486.50                                       | 1,03,181.78                                     | 250.25                                          | 317.24                                          | 3,450.52                                        | 3,435.03                                        | 1,79,347.88                                     | 1,23,414.84                                     | 2,78,535.15                                     | 2,30,348.89                                     |
| Segment Liabilities                       | 26,955.62                                       | 23,306.00                                       | -                                               | 38.21                                           | 85.64                                           | 100.64                                          | 13,052.44                                       | 8,378.99                                        | 40,093.70                                       | 31,823.84                                       |
| <b>Capital Employed</b>                   | <b>68,530.88</b>                                | <b>79,875.78</b>                                | <b>250.25</b>                                   | <b>279.03</b>                                   | <b>3,364.88</b>                                 | <b>3,334.39</b>                                 | <b>1,66,295.44</b>                              | <b>1,15,035.85</b>                              | <b>2,38,441.45</b>                              | <b>1,98,525.05</b>                              |



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### 35. Employee Benefits

#### (i) Leave obligations

The leave obligations cover the Company's liability towards earned leave.

Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months:

| Particulars                                                                   | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|-------------------------------------------------------------------------------|------------------------------|------------------------------|
| Current leave obligations expected to be settled within in the next 12 months | 111.67                       | 79.32                        |

#### (ii) Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions are made to provident fund (at the rate of 12% of basic salary); Employee State Insurance and Superannuation Fund in India for employees as per regulations. The contributions are made to registered funds administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹544.75 Lakhs (31 March, 2024 - ₹493.99 Lakhs).

#### (iii) Defined benefit Plans

##### Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year are as follows:

| Particulars                                      | 31 <sup>st</sup> March, 2025 |                           |               | 31 <sup>st</sup> March, 2024 |                           |               |
|--------------------------------------------------|------------------------------|---------------------------|---------------|------------------------------|---------------------------|---------------|
|                                                  | Present value of obligation  | Fair value of plan assets | Net amount    | Present value of obligation  | Fair value of plan assets | Net amount    |
| Opening balance                                  | 2,564.46                     | 2,378.54                  | 185.92        | 2,094.58                     | 1,971.15                  | 123.43        |
| Current Service Cost                             | 226.69                       | -                         | 226.69        | 215.70                       | -                         | 215.70        |
| Past Service Cost                                | -                            | -                         | -             | -                            | -                         | -             |
| Interest expense                                 | 183.23                       | -                         | 183.23        | 157.43                       | -                         | 157.43        |
| Interest income                                  | -                            | 169.95                    | (169.95)      | -                            | 148.15                    | (148.15)      |
| Contributions                                    | -                            | -                         | -             | -                            | -                         | -             |
| <b>Total amount recognised in profit or loss</b> | <b>409.92</b>                | <b>169.95</b>             | <b>239.97</b> | <b>373.13</b>                | <b>148.15</b>             | <b>224.98</b> |



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

| Particulars                                                                      | 31 <sup>st</sup> March, 2025 |                           |               | 31 <sup>st</sup> March, 2024 |                           |               |
|----------------------------------------------------------------------------------|------------------------------|---------------------------|---------------|------------------------------|---------------------------|---------------|
|                                                                                  | Present value of obligation  | Fair value of plan assets | Net amount    | Present value of obligation  | Fair value of plan assets | Net amount    |
| <b>Remeasurements</b>                                                            |                              |                           |               |                              |                           |               |
| Return on plan assets, excluding amounts included in interest expense / (income) | -                            | 7.53                      | (7.53)        | -                            | 8.58                      | (8.58)        |
| (Gain)/loss from change in demographic assumptions                               | -                            | -                         | -             | -                            | -                         | -             |
| (Gain) / loss from change in financial assumptions                               | 93.89                        | -                         | 93.89         | 68.23                        | -                         | 68.23         |
| Experience (gains) / losses                                                      | 38.75                        | -                         | 38.75         | 55.35                        | -                         | 55.35         |
| <b>Total amount recognised in other comprehensive income</b>                     | <b>132.64</b>                | <b>7.53</b>               | <b>125.12</b> | <b>123.58</b>                | <b>8.58</b>               | <b>114.99</b> |
| Employer contributions                                                           | -                            | 321.92                    | (321.92)      | -                            | 277.49                    | (277.49)      |
| Benefit payments                                                                 | (61.03)                      | (61.03)                   | -             | (26.83)                      | (26.83)                   | -             |
| <b>Closing Balance</b>                                                           | <b>3,046.00</b>              | <b>2,816.91</b>           | <b>229.09</b> | <b>2,564.46</b>              | <b>2,378.54</b>           | <b>185.92</b> |

The net liability disclosed above relates to funded and unfunded plans are as follows:

| Particulars                         | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|-------------------------------------|------------------------------|------------------------------|
| Present value of funded obligations | 3,046.00                     | 2,564.46                     |
| Fair value of plan assets           | 2,816.91                     | 2,378.54                     |
| <b>Deficit of funded plan</b>       | <b>229.09</b>                | <b>185.92</b>                |
| Unfunded plans                      | -                            | -                            |
| <b>Deficit of gratuity plan</b>     | <b>229.09</b>                | <b>185.92</b>                |

### (iv) Significant estimates: actuarial assumptions

The significant actuarial assumptions for defined benefit obligation are as follows:

| Particulars                                                                                                     | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|-----------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Discount rate                                                                                                   | 6.75%                        | 7.15%                        |
| Salary escalation rate                                                                                          | 10.00%                       | 10.00%                       |
| Employee attrition rate                                                                                         | 5.00%                        | 5.00%                        |
| Assumptions regarding mortality rate are set based on actuarial advice in accordance with published statistics. | IALM (2012-14) Ult.          | IALM (2012-14) Ult.          |
| Normal retirement age                                                                                           | 60 years                     | 60 years                     |





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### (v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| Particulars            | Change in assumption         |                              |             | Impact on defined benefit obligation |                              |             |                              |                              |
|------------------------|------------------------------|------------------------------|-------------|--------------------------------------|------------------------------|-------------|------------------------------|------------------------------|
|                        |                              |                              |             | Increase in assumption               |                              |             | Decrease in assumption       |                              |
|                        | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |             | 31 <sup>st</sup> March, 2025         | 31 <sup>st</sup> March, 2024 |             | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| Discount rate          | 1.00%                        | 1.00%                        | Decrease by | 225.15                               | 186.30                       | Increase by | 264.85                       | 218.95                       |
| Attrition rate         | 5.00%                        | 5.00%                        | Decrease by | 114.65                               | 85.71                        | Increase by | 161.04                       | 120.29                       |
| Salary escalation rate | 10.00%                       | 1.00%                        | Increase by | 253.88                               | 210.73                       | Decrease by | 220.85                       | 183.37                       |

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

### (vi) The major categories of plan assets are as follows

| Particulars                                         | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|-----------------------------------------------------|------------------------------|------------------------------|
| Funds managed by SBI Life Insurance Company Limited | 2,816.91                     | 2,378.54                     |
| <b>Total</b>                                        | <b>2,816.91</b>              | <b>2,378.54</b>              |

### (vii) Risk exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

**Asset volatility:** The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit. The Company's plan assets are insurer managed funds and are subject to less material risk.

**Changes in bond yields:** A decrease in bond yields will increase plan liabilities and the Company ensures that it has enough reserves to fund the liability.

### (viii) Defined benefit liability and employer contributions

Expected contributions to define benefit plans for the year ending 31 March, 2026 is ₹449.81 Lakhs

| Particulars                        | Less than a year | Between 2-5 years | Between 6-10 years | More than 10 years |
|------------------------------------|------------------|-------------------|--------------------|--------------------|
| <b>31<sup>st</sup> March, 2025</b> |                  |                   |                    |                    |
| Gratuity                           | 915.94           | 714.21            | 1,008.26           | 3,589.25           |
| <b>Total</b>                       | <b>915.94</b>    | <b>714.21</b>     | <b>1,008.26</b>    | <b>3,589.25</b>    |
| <b>31<sup>st</sup> March, 2024</b> |                  |                   |                    |                    |
| Gratuity                           | 793.26           | 573.44            | 878.92             | 3,241.66           |
| <b>Total</b>                       | <b>793.26</b>    | <b>573.44</b>     | <b>878.92</b>      | <b>3,241.66</b>    |





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### 36. Fair value measurements

| Financial instruments by category          | 31 March, 2025     |                  | 31 March, 2024   |                  |
|--------------------------------------------|--------------------|------------------|------------------|------------------|
|                                            | Amortised Cost     | FVPL             | Amortised Cost   | FVPL             |
| <b>Financial Assets</b>                    |                    |                  |                  |                  |
| <b>Investments</b>                         |                    |                  |                  |                  |
| - in equity instruments                    |                    |                  |                  |                  |
| - Quoted                                   | -                  | 5.03             | -                | 6.40             |
| - Unquoted                                 | 17,476.07          | -                | 15,006.17        | -                |
| - in mutual funds                          | -                  | 64,015.30        | -                | 39,945.32        |
| - in Secured Bonds                         | -                  | -                | -                | -                |
| - Non Convertible debentures               | 14,679.53          | -                | 2,573.68         | -                |
| - In Term deposits                         | 20,669.15          | -                | 12,495.87        | -                |
| Trade receivables                          | 3,771.64           | -                | 3,940.20         | -                |
| Cash and cash equivalents                  | 2,063.48           | -                | 727.49           | -                |
| Other bank Balances                        | 73,790.69          | -                | 58,656.66        | -                |
| Loans                                      | 272.16             | -                | 335.26           | -                |
| Security deposits                          | 704.25             | -                | 729.45           | -                |
| <b>Total Financial Assets</b>              | <b>1,33,426.97</b> | <b>64,020.33</b> | <b>94,464.78</b> | <b>39,951.72</b> |
| <b>Financial Liabilities</b>               |                    |                  |                  |                  |
| Borrowings                                 | -                  | -                | -                | -                |
| Short term borrowings from banks           | -                  | -                | -                | -                |
| Interest accrued but not due on borrowings | -                  | -                | -                | -                |
| Security deposits                          | 372.00             | -                | 372.00           | -                |
| Trade payables                             | 33,348.33          | -                | 27,212.71        | -                |
| Derivative financial instrument            | -                  | -                | -                | -                |
| Unpaid dividend                            | 408.31             | -                | 174.53           | -                |
| Lease Liabilities                          | 42.09              | -                | 86.03            | -                |
| Capital creditors                          | 41.16              | -                | 54.64            | -                |
| <b>Total Financial Liabilities</b>         | <b>34,211.89</b>   | <b>-</b>         | <b>27,899.91</b> | <b>-</b>         |

#### (i) Fair value hierarchy

The carrying amount of the current financial assets and current financial liabilities are considered to be same as their fair values, due to their short term nature. In absence of specified maturity period, the carrying amount of the non-current financial assets and non-current financial liabilities such as security deposits, are considered to be same as their fair values.

The fair value of quoted equity investments, has been classified as Level 1 in the fair value hierarchy as the fair value has been determined on the basis of market value. The fair value of unquoted equity instruments has been classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of discounted cash flows. The fair value of mutual funds is classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of Net Assets Value (NAV) declared by the mutual fund. The fair value of Financial derivative contracts has been classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of mark-to-market provided by the Bank from which the contract has been entered. The corresponding changes in fair value of investment is disclosed as 'Other Income'.





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### 37. Financial risk management

The Company activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk.

| Risk                                | Exposure arising from                                                                          | Measurement                                                   | Management                                                                                                                                                                     |
|-------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Credit Risk                         | Cash and cash equivalents, trade receivables, security deposits, other bank deposits and loans | Ageing analysis Credit ratings of customers and subsidiaries  | Credit monitoring for customers.<br>Diversification of bank deposits.                                                                                                          |
| Liquidity Risk                      | Borrowings                                                                                     | Cash flow forecasts managed by Joint Managing Director (JMD). | Working capital management by General Manager in under the guidance of Joint Managing Director.<br>The excess liquidity is channelised through mutual funds and bank deposits. |
| Market Risk - interest rate         | Long term borrowings at variable rate                                                          | Sensitivity analysis                                          | Capital is managed by Joint Managing Director.<br>The capital requirements are managed by analysing the funds requirement and budgets in conjunction with the strategic plan.  |
| Market Risk - Price risk            | From investment in equity shares                                                               | Market and price sensitivity analysis.                        | The portfolio is not large and the risk is not significant.                                                                                                                    |
| Market Risk - foreign exchange rate | Future commercial transactions (receivable / payables)                                         | Cash flow forecasting Sensitivity analysis                    | Forward foreign exchange contracts                                                                                                                                             |

The Company's risk management is carried out by the JMD under policies approved by the Risk Management Committee a sub-committee of the Board of Directors. The Committee provides guiding principles for overall risk management, as well as policies covering specific areas such as interest rate risk, credit risk and investment of excess liquidity.

### Credit Risk

#### (i) Credit risk management

Credit risk arises from cash and cash equivalents, loans, security deposits and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit risk is managed by the Marketing General Manager of the Avanti Feeds Limited. The Company has few customer with most of them being foreign customers. The Company provides a credit period of 60-90 days which is in line with the normal industry practice.

The Marketing GM undertakes the credit analysis of each customer before transacting. The finance team under the guidance of Marketing GM also periodically review the credit rating of the customers and follow up on long outstanding invoices.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on going basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. The below factors are considered:

- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations.
- actual or expected significant changes in the operating results of the borrower.
- significant increase in credit risk on other financial instruments of the same borrower.
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of the borrower in the Company and changes in operating results of the borrower.

Macro economic information (such as regulatory changes, market interest rate or growth rates) is incorporated as part of the internal rating model. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 180 days past due.

A default on a financial asset is when the counter party fails to make contractual payments within 365 days of when they fall due. This definition of default is determined by considering the business environment in which the entity operates and other macro-economic factors.

### (ii) Provision for expected credit losses

The Company provides for expected credit loss based on the following:

| Category                             | Description of category                                                                                                                                                                                                                                                                                                                                                                           | Basis for recognition of expected credit loss provision |                                 |                                  |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|---------------------------------|----------------------------------|
|                                      |                                                                                                                                                                                                                                                                                                                                                                                                   | Investments                                             | Loans and deposits              | Trade receivables                |
| High quality assets, low credit risk | Assets where there is low risk of default and where the counter party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past                                                                                                                                                                                                              | 12-month expected credit losses                         | 12-month expected credit losses | Life time expected credit losses |
| Medium risk, moderate credit risk    | Assets where the probability of default is considered moderate, counter party where the capacity to meet the obligation is not strong                                                                                                                                                                                                                                                             | 12-month expected credit losses                         | 12-month expected credit losses | Life time expected credit losses |
| Doubtful assets, credit impaired     | Assets are written off when there is no reasonable expectation of recovery, such as a debt or declaring bankruptcy or failing to engage in a payment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss | Asset is written off                                    |                                 |                                  |





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### Expected credit losses for loans, investments, deposits and other receivables from related parties, excluding trade receivables

#### Year Ended 31 March, 2025

| Particulars                                                                                      | Asset Group         | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
|--------------------------------------------------------------------------------------------------|---------------------|--------------------------------------------|---------------------------------|------------------------|---------------------------------------------|
| <b>Loss allowance measured at 12 month expected credit losses -</b>                              | Other bank balances | 73,790.69                                  | 0%                              | -                      | 73,790.69                                   |
| Financial assets for which credit risk has not increased significantly since initial recognition | Loans and advances  | 272.16                                     | 0%                              | -                      | 272.16                                      |
|                                                                                                  | Security deposits   | 704.25                                     | 0%                              | -                      | 704.25                                      |

#### Year Ended 31 March, 2024

| Particulars                                                                                      | Asset Group         | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
|--------------------------------------------------------------------------------------------------|---------------------|--------------------------------------------|---------------------------------|------------------------|---------------------------------------------|
| <b>Loss allowance measured at 12 month expected credit losses -</b>                              | Other bank balances | 58,656.66                                  | 0%                              | -                      | 58,656.66                                   |
| Financial assets for which credit risk has not increased significantly since initial recognition | Loans and advances  | 335.26                                     | 0%                              | -                      | 335.26                                      |
|                                                                                                  | Security deposits   | 729.45                                     | 0%                              | -                      | 729.45                                      |

### Expected credit loss for trade receivables under simplified approach

#### Year ended 31 March, 2025

| Ageing                                                          | Less than 6 months | 6 months to one year | 1- 2 years | 2- 3 years | More than 3 years | Total           |
|-----------------------------------------------------------------|--------------------|----------------------|------------|------------|-------------------|-----------------|
| Gross carrying amount                                           | 3,440.62           | 182.71               | -          | -          | 148.31            | <b>3,771.64</b> |
| Expected loss rate                                              | 0%                 | 0%                   | 0%         | 0%         | 0%                |                 |
| Expected credit loss                                            | -                  | -                    | -          | -          | -                 | -               |
| <b>Carrying amount of trade receivables (net of impairment)</b> | <b>3,440.62</b>    | <b>182.71</b>        | <b>-</b>   | <b>-</b>   | <b>148.31</b>     | <b>3,771.64</b> |



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### Year ended 31 March, 2024

| Ageing                                                          | Less than 6 months | 6 months to one year | 1- 2 years | 2- 3 years | More than 3 years | Total           |
|-----------------------------------------------------------------|--------------------|----------------------|------------|------------|-------------------|-----------------|
| Gross carrying amount                                           | 3,791.89           | -                    | -          | -          | 148.31            | 3,940.20        |
| Expected loss rate                                              | 0%                 | 0%                   | 0%         | 0%         | 0%                |                 |
| Expected credit loss                                            | -                  | -                    | -          | -          | -                 | -               |
| <b>Carrying amount of trade receivables (net of impairment)</b> | <b>3,791.89</b>    | <b>-</b>             | <b>-</b>   | <b>-</b>   | <b>148.31</b>     | <b>3,940.20</b> |

### Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Joint Managing Director monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows and any excess/short liquidity is managed in the form of current borrowings, bank deposits and investment in mutual funds.

### (i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

| Contractual cash flows          |                  |                  |                  |               |              |           |                   |
|---------------------------------|------------------|------------------|------------------|---------------|--------------|-----------|-------------------|
| 31 March, 2025                  | Carrying amount  | Total            | 0-1 year         | 1-2 years     | 2-3 years    | 3-5 years | More than 5 years |
| Borrowings                      | -                | -                |                  | -             | -            | -         | -                 |
| Trade payables                  | 33,348.33        | 33,348.33        | 33,034.78        | 300.00        | 13.55        | -         | -                 |
| Derivative financial instrument | -                | -                |                  | -             | -            | -         | -                 |
| Capital creditors               | 41.16            | 41.16            | 40.39            | 0.77          | -            | -         | -                 |
| Security deposits               | 372.00           | 372.00           | -                | -             | -            | -         | 372.00            |
|                                 | <b>33,761.49</b> | <b>33,761.49</b> | <b>33,075.17</b> | <b>300.77</b> | <b>13.55</b> | <b>-</b>  | <b>372.00</b>     |







## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

| Contractual cash flows          |                  |                  |                  |               |             |           |                   |
|---------------------------------|------------------|------------------|------------------|---------------|-------------|-----------|-------------------|
| 31 March, 2024                  | Carrying amount  | Total            | 0-1 year         | 1-2 year      | 2-3 years   | 3-5 years | More than 5 years |
| Borrowings                      | -                | -                | -                | -             | -           | -         | -                 |
| Trade payables                  | 27,212.71        | 27,212.71        | 27,063.12        | 148.90        | 0.69        | -         | -                 |
| Derivative financial instrument | -                | -                | -                | -             | -           | -         | -                 |
| Capital creditors               | 54.64            | 54.64            | 54.64            | -             | -           | -         | -                 |
| Security deposits               | 372.00           | 372.00           | -                | -             | -           | -         | 372.00            |
|                                 | <b>27,639.35</b> | <b>27,639.34</b> | <b>27,117.75</b> | <b>148.90</b> | <b>0.69</b> | <b>-</b>  | <b>372.00</b>     |

The Company has sufficient current assets to manage the liquidity risk, if any, in relation to current financial liabilities

### Market Risk - Interest Risk

The Company's main interest rate risk arises from long term and short term borrowings with variable rates, which exposes the Company to cash flow interest rate risk.

The exposure of the Company to interest rate changes at the end of the reporting period are as follows:

| Particulars              | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|--------------------------|------------------------------|------------------------------|
| Variable rate borrowings | -                            | -                            |
| <b>Total</b>             | <b>-</b>                     | <b>-</b>                     |

At the end of the reporting period, the Company had the following variable rate borrowings and receivables:

| Particulars                  | 31 <sup>st</sup> March, 2025     |         |                                            | 31 <sup>st</sup> March, 2024     |         |                                            |
|------------------------------|----------------------------------|---------|--------------------------------------------|----------------------------------|---------|--------------------------------------------|
|                              | Weighted Average Interest rate % | Balance | % of total outstanding payable/ receivable | Weighted Average Interest rate % | Balance | % of total outstanding payable/ receivable |
| <b>Financial Liabilities</b> |                                  |         |                                            |                                  |         |                                            |
| Current borrowings           | -                                | -       | -                                          | -                                | -       | -                                          |
|                              | -                                | -       | -                                          | -                                | -       | -                                          |



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### Sensitivity

The profit or loss is sensitive to higher/lower interest expense as a result of changes in interest rates.

| Particulars                                   | Impact on profit after tax   |                              |
|-----------------------------------------------|------------------------------|------------------------------|
|                                               | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| Interest rate - Increases by 100 basis points | -                            | -                            |
| Interest rate - Decreases by 100 basis points | -                            | -                            |

### Market risk - Price risk

The Company's investments in quoted equity securities is very minimal, hence there is limited exposure to price risk.

### Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, mainly in the nature of sales denominated in foreign currencies and other expenditures. As a policy, the Company does not hedge any of its exposure to foreign currency. The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

| Particulars                                | As at 31 March, 2025       |                     | As at 31 March, 2024       |                     |
|--------------------------------------------|----------------------------|---------------------|----------------------------|---------------------|
|                                            | Amount in Foreign Currency | Amount in ₹ (Lakhs) | Amount in Foreign Currency | Amount in ₹ (Lakhs) |
| <b>Trade and other payables</b>            |                            |                     |                            |                     |
| USD                                        | 5,59,500.92                | 478.83              | -                          | -                   |
| Euro                                       | -                          | -                   | -                          | -                   |
| <b>Trade Receivables</b>                   |                            |                     |                            |                     |
| USD                                        | 1,13,317.64                | 96.98               | 1,07,690.00                | 89.79               |
| Euro                                       | -                          | -                   | -                          | -                   |
| Balance in EEFC A/c-USD                    | 105.17                     | 0.09                | 105.16                     | 0.09                |
| <b>Derivatives outstanding</b>             |                            |                     |                            |                     |
| <b>Forward contracts</b>                   |                            |                     |                            |                     |
| To buy USD                                 | 27,88,312.50               | 32,580.82           | -                          | -                   |
| To sell USD                                | -                          | -                   | -                          | -                   |
| <b>Other receivables</b>                   |                            |                     |                            |                     |
| IDR                                        | 21,78,91,290.49            | 11.23               | 21,78,91,290.49            | 11.44               |
| <b>Net exposure (Receivable/(Payable))</b> | <b>22,02,33,524.88</b>     | <b>32,210.29</b>    | <b>21,79,99,085.65</b>     | <b>101.32</b>       |
| <b>Net exposure in USD</b>                 | <b>23,42,234.39</b>        | <b>32,199.06</b>    | <b>1,07,795.16</b>         | <b>89.88</b>        |





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments, as detailed below

| Particulars                | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|----------------------------|---------------------------------------|---------------------------------------|
| Increase in USD rate by 1% | 321.99                                | 0.90                                  |
| Decrease in USD rate by 1% | (321.99)                              | (0.90)                                |

## 38. Capital management

### a) Risk Management

The Company's objectives when managing capital are to

- > safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- > Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company has been maintaining a steady dividend.

The Company's capital structure is largely equity based. It monitors capital on the basis of the following gearing ratio: Net debt divided by Total 'equity' (as shown in the balance sheet).

The gearing ratios were as follows:

| Particulars                     | As at<br>31 <sup>st</sup> March, 2025 | As at March<br>31 <sup>st</sup> , 2024 |
|---------------------------------|---------------------------------------|----------------------------------------|
| Net debt                        | -                                     | -                                      |
| Total equity                    | 2,38,441.45                           | 1,98,525.05                            |
| <b>Net debt to equity ratio</b> | <b>0%</b>                             | <b>0%</b>                              |

### b) Dividends

| Particulars                                                                                                                                                                                                                                                                            | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Equity shares</b>                                                                                                                                                                                                                                                                   |                              |                              |
| i) Dividend for the year ended 31 March, 2024 of ₹6.75 (31 March 2023 ₹6.25) per fully paid share.                                                                                                                                                                                     | 9,196.58                     | 8,515.35                     |
| Dividends not recognised at the end of the reporting period                                                                                                                                                                                                                            |                              |                              |
| i) In addition to the above dividends, since year end the directors have recommended the payment of a dividend of ₹9.00 per fully paid equity share (31 March, 2024 – ₹6.75). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting. | 12,262.11                    | 9,196.58                     |



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### 39 Additional Regulatory Information: Ratios

| Ratio                                       | Numerator                                                                                                                | Denominator                                                                          | Current Year  | Previous Year | Variance |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------|---------------|----------|
| Current Ratio (in times)                    | Total current assets                                                                                                     | Total current liabilities                                                            | <b>6.18</b>   | 6.25          | -1.11%   |
| Debt-Equity Ratio (in times)                | Debt consists of borrowings and lease liabilities.                                                                       | Total equity                                                                         | <b>0.01</b>   | 0.01          | -        |
| Debt Service Coverage Ratio (in times)      | Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + Other non-cash adjustments | Debt service = Interest and lease payments + Principal repayments                    | <b>NA</b>     | NA            | -        |
| Return on Equity Ratio (in %)               | Net Profit after taxes for the year less Preference dividend (if any)                                                    | Average total equity                                                                 | <b>22.53%</b> | 16.44%        | 37.06%   |
| Inventory Turnover Ratio (in times)         | Revenue from operations                                                                                                  | Average inventory                                                                    | <b>7.70</b>   | 7.00          | 9.94%    |
| Trade Receivables Turnover Ratio (in times) | Revenue from operations (credit sales)                                                                                   | Average trade receivables                                                            | <b>19.13</b>  | 12.56         | 52.29%   |
| Trade Payables Turnover Ratio (in times)    | Cost of material consumed and other expenses                                                                             | Average trade payables                                                               | <b>12.14</b>  | 14.94         | -18.72%  |
| Net Capital Turnover Ratio (in times)       | Revenue from operations                                                                                                  | Average working capital (i.e. Total current assets less Total current liabilities)   | <b>0.64</b>   | 0.74          | 15.27%   |
| Net Profit Ratio (in %)                     | Net Profit for the year after taxes                                                                                      | Revenue from operations                                                              | <b>11.11%</b> | 7.18%         | 54.68%   |
| Return on Capital Employed (in %)           | Profit before tax and finance costs                                                                                      | Capital employed = Tangible Net worth + Lease liabilities + Deferred tax liabilities | <b>27.31%</b> | 20.32%        | 34.38%   |
| Return on Investment (in %)                 | Income generated from invested funds                                                                                     | Average invested funds in treasury investments                                       | <b>7.52%</b>  | 7.33%         | 2.59%    |





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### 40. Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) Relation ship and transactions with struck off Companies:

| Name of struck company | Nature of transactions (pertaining to balance outstanding) | Transactions during the year | Balance outstanding as on 31.03.2025 | Relationship with the struck off company |
|------------------------|------------------------------------------------------------|------------------------------|--------------------------------------|------------------------------------------|
| Nil                    |                                                            |                              |                                      |                                          |

- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company has not entered into any such transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

### 41. Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.

The accompanying notes are an integral part of the financial statements

As per our Report of even date

**For TUKARAM & CO. LLP**

Chartered Accountants

ICAI Firm Registration No. 004436S / S200135

**For and on behalf of the Board of Directors**

**A. Indra Kumar**

**DIN: 00190168**

Chairman & Managing Director

**Pachari Murali**

Partner

Membership No: 221625

**C. Ramachandra Rao**

**DIN: 00026010**

Jt. Managing Director,  
Company Secretary & CFO

**N. Ram Prasad**

**DIN: 00145558**

Director

Place : Hyderabad

Date : 28.05.2025





**CONSOLIDATED  
FINANCIALS  
2024-25**



# INDEPENDENT AUDITORS' REPORT

**To the Members of  
Avanti Feeds Limited**

## **Report on the Audit of the Consolidated Financial Statements**

### **Opinion**

We have audited the accompanying Consolidated Financial Statements of **Avanti Feeds Limited** ('the Company') and its subsidiaries (collectively referred to as "the Group"), and its associate, which comprise the Consolidated Balance Sheet as at 31 March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated profit including other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company 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 Statements under the provisions of the Companies Act, 2013 and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



| S. No | Key Audit Matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.    | <p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of Ind AS</p> <p>115 "Revenue from Contracts with Customers" (revenue accounting standard)</p> <p>The application of the revenue accounting standard involves certain key judgements relating to identification of the contract with a customer, identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized when a performance obligation is satisfied. Additionally, revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>Refer Note 2.5c and 23 to the Consolidated Financial Statements</p> | <p><b>Principal Audit Procedures</b></p> <p>We assessed the Company's process to identify the impact of revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>• We assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards.</li> <li>• Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, performance and inspection of evidence in respect of operation of these controls.</li> <li>• Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the revenue accounting standard.</li> <li>• Selected a sample of continuing and new contracts and performed the following procedures: <ul style="list-style-type: none"> <li>- Read, analyzed and identified the distinct performance obligations in these contracts.</li> <li>- Compared these performance obligations with that identified and recorded by the Company.</li> <li>- Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.</li> <li>- Samples in respect of revenue recorded upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services, were tested using a combination of sales orders, gate-in and gate-out passes, shipping bills including packing lists, subsequent customs invoicing, bills of lading, customer acceptances and historical trend of collections and disputes.</li> </ul> </li> <li>• Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.</li> <li>• We reviewed the collation of information and the logic of the report generated from the IT system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</li> </ul> |





| S. No | Key Audit Matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.    | <p>The Company enters into various financial instruments such as investments in quoted and unquoted equity instruments, quoted mutual funds and quoted non-convertible debentures. As at 31 March, 2025, financial instruments carried at amortized cost/fair value through profit and loss totaled ₹82,274.07 Lakhs (current investments of ₹81,273.27 Lakhs and non-current investments of ₹1,000.80 Lakhs) as disclosed in Note 7 to the Consolidated Financial Statements. These financial instruments are recorded at fair value as required by the relevant accounting standard. We have focused on this area due to the complexities associated with the valuation and accounting for these financial instruments.</p> | <p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>Obtaining an understanding of the internal risk management procedures and the systems and controls associated with the origination and maintenance of complete and accurate information relating to financial instruments;</li> <li>Utilizing our treasury experts, we also tested on a sample basis the existence and valuation of derivative contracts as at 31 March, 2025. Our audit procedures focused on the integrity of the valuation models and the incorporation of the contract terms and the key assumptions, including future price assumptions and discount rates; and</li> <li>Obtaining an understanding of key financial instrument contract terms to assess the appropriateness of accounting reflected in the financial report.</li> <li>We have also assessed the appropriateness of the disclosures included in Note 40 to the Consolidated Financial Statements.</li> </ul> |
| 3.    | <p>Inventory valuation and existence:</p> <p>At the balance sheet date, the value of inventory amounted to ₹88,073.24 Lakhs representing 23.91% of total assets. Inventories were considered as key audit matter due to the size of the balance and because inventory valuation involves management judgment.</p> <p>As described in note 2.5i to the Consolidated Financial Statements, inventories are carried at the lower of cost and net realizable value on a weighted average basis.</p> <p>The Company has segment specific procedures for identifying risk for obsolescence and measuring inventories at the lower of cost and net realizable value</p>                                                              | <p>To address the risk for material error on inventories, our audit procedures included amongst other:</p> <ul style="list-style-type: none"> <li>Assessing the compliance of Company's accounting policies over inventory with applicable accounting standards.</li> <li>Observed the stock take process at Factory locations during the year and at the end of the year and undertook our test counts where ever necessary.</li> <li>Compared the Quantities we counted with Quantities recorded.</li> <li>Analysing the Inventory Ageing reports and Net realizable value of inventories.</li> <li>Tested that inventory on hand at the end of the period was recorded at the lower of cost and net realizable value by testing a sample of inventory items to the most recent retail price.</li> </ul>                                                                                                                                                                                       |



| S. No | Key Audit Matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4     | <p><b>Purchase of Raw material:</b></p> <p>Purchase of Raw material is being considered as a key audit matter as the Company procures its principle raw materials from the suppliers and the price of the same is highly volatile to the market conditions.</p> <p>Based upon the production requirements and after considering the tentative prices, the management decides the raw materials which have to be procured.</p> <p>The total cost of Raw material purchased by the Entity for the financial year 2024-25 is ₹4,25,815.97 Lakhs.</p> | <p>The following are some of the substantive tests that were part of our auditing procedures in addition to testing the internal controls design and effectiveness.:</p> <ul style="list-style-type: none"> <li>Internal controls relating to the purchase of raw materials and payments made to the suppliers of the raw materials on the basis of source documentation have been assessed in terms of their design and tested in terms of their implementation.</li> <li>We have performed test of controls over procurement procedures to assess the operating effectiveness of the controls placed in recognition of the cost of material consumption.</li> <li>We have conducted test of details through correlating the raw materials procured and the raw material consumed as per the production and stock reports.</li> <li>Understood the credit terms for payments to suppliers and assessed whether the same have been complied with.</li> </ul> |

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India,





including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated Financial Statements 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 the Consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 associate are responsible for overseeing the financial reporting process of the Group and of its associate.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether these Consolidated Financial Statements 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 these Consolidated Financial Statements.

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 Consolidated Financial Statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company, its subsidiary companies and associate company which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's 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 associate 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 Statements 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 associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements 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 Consolidated financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

We did not audit the financial statements / financial information of three subsidiaries included in the consolidated financial results, whose financial statements / information reflect total assets of ₹1,05,178.92 Lakhs as at March 31, 2025 and total revenues of ₹1,22,201.97 Lakhs for the year ended 31 March, 2025, total net profit after tax of ₹6,891.11 Lakhs for year ended March 31, 2025, total comprehensive income of ₹6,858.49 Lakhs for the year ended 31 March, 2025 and net cash flows of ₹(129.66) Lakhs for the year ended 31 March, 2025, as considered in the Statement. These financial statements / financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, and our report in terms of sub-sections (3)



and (11) of Section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

The consolidated financial results also include the Group's share of net profit after tax and total comprehensive income of ₹25.17 Lakhs for the year ended March 31, 2025, as considered in the Statement, in respect of an associate, whose financial statements / financial information have not been audited by us. This financial statements / financial information are unaudited and 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 this associate, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial statements / financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory requirements below, 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.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure-A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books, except for the matters stated in paragraph 2h (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors of the Company as on 31 March, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the Directors of the Group companies and associate companies incorporated in India is disqualified as on 31 March, 2025 from being appointed as a Director of that company in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and its associate and the operating effectiveness of such controls, refer to our separate



report in “**Annexure-B**” which is based on the auditor’s reports of the Company, its subsidiary companies and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company, its subsidiary companies and associate company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate. Refer Note 33 to the Consolidated Financial Statements;
  - ii) The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its associate incorporated in India.
  - vi) a) The respective managements of the Group and its associate which are companies incorporated in India, have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Group or its associate to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Group companies or its associate (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b) The respective managements of the Group and its associate, which are companies incorporated in India, have represented to us that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate have been received by the respective Parent Company or its subsidiaries from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group companies or its associate shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



- v. a) The final dividend paid by the Company, one of its subsidiary companies and one of its associate companies during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
  - b) The Board of Directors of the Company, one of its subsidiary companies and its associate company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. The reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023.

Based on our examination which included test checks, and as communicated by the respective auditors of the three subsidiaries and associate company, the Holding Company and its subsidiary companies (Holding Company and its subsidiaries together referred to as "the Group") incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares except

- a) In case of the Holding Company and one of the subsidiary (Avanti Frozen Foods Private Limited) records of property, plant and equipment, payroll and inventory of finished goods which are being maintained manually.
- b) In the case of two other subsidiaries records of property, plant and equipment and payroll which are being maintained manually.

Further, the feature of recording audit trail (edit log) facility was not available at the database level to log any direct data changes for the accounting software used for maintaining the books of account of the Company.

During the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For TUKARAM & CO LLP**

Chartered Accountants

ICAI Firm Registration No: 004436S / S200135

**PACHARI MURALI**

Partner

Membership No: 221625

UDIN: 25221625BMIZXA6590

Place : Hyderabad

Date : 28-05-2025





# "ANNEXURE – A" TO THE INDEPENDENT AUDITORS' REPORT

on the Consolidated Financial Statements of Avanti Feeds Limited  
for the year ended 31<sup>st</sup> March, 2025.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

xxi) According to the information and explanations given to us and based on our examination of records of the company there are no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the Company, its subsidiary companies and associate company included in the Consolidated Financial Statements.

**For TUKARAM & CO LLP**

Chartered Accountants

ICAI Firm Registration No: 004436S / S200135

**PACHARI MURALI**

Partner

Membership No: 221625

UDIN : 25221625BMIZXA6590

Place : Hyderabad

Date : 28-05-2025



## ANNEXURE – B TO THE INDEPENDENT AUDITORS' REPORT

### of even date on the Consolidated Financial Statements of Avanti Feeds Limited

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**(Referred to in paragraph 2(f)) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

In conjunction with our audit of the Consolidated Financial Statements of Avanti Feeds Limited as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **Avanti Feeds Limited** (hereinafter referred to as "the Company"), its subsidiary companies and associate company which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company, its subsidiary companies and associate company, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, its subsidiary companies and associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company, its subsidiary companies and associate company, which are companies incorporated in India.



## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company, its subsidiary companies and associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### For TUKARAM & CO LLP

Chartered Accountants

ICAI Firm Registration No: 004436S / S200135

### PACHARI MURALI

Partner

Membership No: 221625

UDIN: 25221625BMIZXA6590

Place: Hyderabad

Date: 28-05-2025



## CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2025

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

| Particulars                                                          | Notes    | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------------|----------|---------------------------------------|---------------------------------------|
| <b>ASSETS</b>                                                        |          |                                       |                                       |
| <b>Non-current Assets</b>                                            |          |                                       |                                       |
| Property, plant and equipment                                        | 3        | 55,470.79                             | 48,583.19                             |
| Capital work-in-progress                                             | 3(a)     | 2,990.82                              | 878.36                                |
| Right-of-use assets                                                  | 4(a)     | 832.14                                | 1,064.47                              |
| Intangible assets                                                    | 5        | 81.34                                 | 51.26                                 |
| Intangible Assets under development                                  | 3(a)     | 57.91                                 | 3.00                                  |
| Investments accounted for using the equity method                    | 6        | 1,315.22                              | 1,290.05                              |
| <b>Financial assets</b>                                              |          |                                       |                                       |
| Investments                                                          | 7(a)     | 4,677.57                              | 2,517.38                              |
| Loans                                                                | 8(a)     | 222.80                                | 270.71                                |
| Other financial assets                                               | 9(a)     | 1,946.87                              | 1,489.88                              |
| Non-current tax assets (net)                                         | 22(b)    | 879.46                                | 2,338.29                              |
| Other non-current assets                                             | 10(a)    | 641.80                                | 860.83                                |
| <b>Total Non - Current Assets</b>                                    |          | <b>69,116.72</b>                      | <b>59,347.42</b>                      |
| <b>Current Assets</b>                                                |          |                                       |                                       |
| Inventories                                                          | 11(a)    | 88,073.24                             | 88,518.13                             |
| Biological assets                                                    | 11(b)    | 167.44                                | 115.50                                |
| <b>Financial assets</b>                                              |          |                                       |                                       |
| Investments                                                          | 7(b)     | 1,04,030.32                           | 70,747.04                             |
| Trade receivables                                                    |          |                                       |                                       |
| Billed                                                               | 12(a)    | 13,979.69                             | 14,341.96                             |
| Unbilled                                                             | 12(b)    | 4.82                                  | 5.00                                  |
| Cash and cash equivalents                                            | 13(a)    | 2,613.36                              | 1,251.96                              |
| Other Bank balances                                                  | 13(b)    | 87,252.35                             | 72,457.02                             |
| Loans                                                                | 8(b)     | 138.05                                | 155.12                                |
| Other financial assets                                               | 9(b)     | 354.16                                | -                                     |
| Other current assets                                                 | 10(b)    | 2,540.06                              | 2,880.07                              |
| <b>Total Current Assets</b>                                          |          | <b>2,99,153.49</b>                    | <b>2,50,471.80</b>                    |
| <b>Total Assets</b>                                                  |          | <b>3,68,270.21</b>                    | <b>3,09,819.22</b>                    |
| <b>EQUITY AND LIABILITIES</b>                                        |          |                                       |                                       |
| <b>Equity</b>                                                        |          |                                       |                                       |
| Equity share capital                                                 | 14       | 1,362.46                              | 1,362.46                              |
| Other equity                                                         | 15       | 2,78,733.83                           | 2,35,185.51                           |
| <b>Equity attributable to owners</b>                                 |          | <b>2,80,096.29</b>                    | <b>2,36,547.97</b>                    |
| <b>Non-controlling interest</b>                                      |          | <b>37,387.82</b>                      | <b>32,379.35</b>                      |
| <b>Total equity</b>                                                  |          | <b>3,17,484.11</b>                    | <b>2,68,927.32</b>                    |
| <b>Liabilities</b>                                                   |          |                                       |                                       |
| <b>Non current liabilities</b>                                       |          |                                       |                                       |
| <b>Financial liabilities</b>                                         |          |                                       |                                       |
| Borrowings                                                           | 16       | 1,046.03                              | 1,324.03                              |
| Lease Liability                                                      | 4(b)(i)  | 125.98                                | 185.02                                |
| Other financial liabilities                                          | 17(a)    | 372.00                                | 372.00                                |
| Provisions                                                           | 18(a)    | 187.39                                | 141.37                                |
| Deferred tax liabilities (net)                                       | 22(a)    | 3,316.98                              | 3,028.89                              |
| Other non-current liabilities                                        | 19(a)    | 444.65                                | 721.12                                |
| <b>Total Non-current Liabilities</b>                                 |          | <b>5,493.03</b>                       | <b>5,772.43</b>                       |
| <b>Current liabilities</b>                                           |          |                                       |                                       |
| <b>Financial liabilities</b>                                         |          |                                       |                                       |
| Borrowings                                                           | 20       | 278.94                                | 70.00                                 |
| Trade payables                                                       |          |                                       |                                       |
| i. Total outstanding dues of Micro enterprises and small enterprises | 21       | 917.91                                | 3,083.64                              |
| ii. Total outstanding dues of creditors other than Micro enterprises | 21       | 39,130.10                             | 29,043.90                             |
| aaa and small enterprises                                            |          |                                       |                                       |
| Lease Liability                                                      | 4(b)(ii) | 62.74                                 | 73.63                                 |
| Other financial liabilities                                          | 17(b)    | 569.68                                | 443.97                                |
| Other current liabilities                                            | 19(b)    | 3,987.47                              | 2,138.59                              |
| Provisions                                                           | 18(b)    | 346.23                                | 265.74                                |
| <b>Total Current Liabilities</b>                                     |          | <b>45,293.07</b>                      | <b>35,119.47</b>                      |
| <b>Notes forming part of the Financial Statements</b>                | 1-45     |                                       |                                       |
| <b>Total Equity and Liabilities</b>                                  |          | <b>3,68,270.21</b>                    | <b>3,09,819.22</b>                    |

The accompanying notes are an integral part of the financial statements

As per our Report of even date

**For TUKARAM & CO. LLP**

Chartered Accountants

Firm Registration No. 004436S / S200135

**For and on behalf of the Board of Directors****A. Indra Kumar****DIN: 00190168**

Chairman &amp; Managing Director

**Pachari Murali**

Partner

Membership No: 221625

**C. Ramachandra Rao****DIN: 00026010**Jt. Managing Director,  
Company Secretary & CFO**N. Ram Prasad****DIN: 00145558**

Director

Place : Hyderabad

Date : 28.05.2025



## CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

| Particulars                                                                         | Notes | For the year ended<br>31 <sup>st</sup> March, 2025 | For the Year ended<br>31 <sup>st</sup> March, 2024 |
|-------------------------------------------------------------------------------------|-------|----------------------------------------------------|----------------------------------------------------|
| <b>Income</b>                                                                       |       |                                                    |                                                    |
| Revenue from operations                                                             | 23    | 5,61,226.07                                        | 5,36,889.36                                        |
| Other income                                                                        | 24    | 16,547.62                                          | 13,626.85                                          |
| <b>Total Income</b>                                                                 |       | <b>5,77,773.69</b>                                 | <b>5,50,516.21</b>                                 |
| <b>Expenditure</b>                                                                  |       |                                                    |                                                    |
| Cost of materials consumed                                                          | 25    | 4,42,926.42                                        | 4,34,211.65                                        |
| Purchase bearer biological assets                                                   | 25    | 217.01                                             | 258.33                                             |
| Purchase of stock in trade                                                          | 25    | 51.95                                              | -                                                  |
| Changes in inventories of finished goods and work-in-progress                       | 26    | (16,796.98)                                        | (2,929.35)                                         |
| Employee benefits expense                                                           | 27    | 25,078.70                                          | 19,954.82                                          |
| Finance costs                                                                       | 29    | 225.00                                             | 130.70                                             |
| Depreciation and amortization expenses                                              | 28    | 5,902.18                                           | 5,639.92                                           |
| Other expenses                                                                      | 30    | 46,445.20                                          | 39,585.96                                          |
| <b>Total expenses</b>                                                               |       | <b>5,04,049.48</b>                                 | <b>4,96,852.03</b>                                 |
| <b>Profit before tax, share in profit of Associates</b>                             |       | <b>73,724.21</b>                                   | <b>53,664.18</b>                                   |
| Add: Share of net profit/(loss) of associates accounted for using the equity method |       | 25.17                                              | 21.41                                              |
| <b>Profit before exceptional items and tax</b>                                      |       | <b>73,749.38</b>                                   | <b>53,685.59</b>                                   |
| Exceptional items                                                                   | 31    | -                                                  | -                                                  |
| <b>Profit before tax</b>                                                            |       | <b>73,749.38</b>                                   | <b>53,685.59</b>                                   |
| <b>Tax expenses</b>                                                                 |       |                                                    |                                                    |
| Current tax                                                                         | 22c   | 17,756.07                                          | 13,033.07                                          |
| Deferred tax                                                                        | 22c   | 288.08                                             | 1,271.59                                           |
| <b>Total tax expenses</b>                                                           |       | <b>18,044.15</b>                                   | <b>14,304.66</b>                                   |
| <b>Profit for the year</b>                                                          |       | <b>55,705.23</b>                                   | <b>39,380.93</b>                                   |
| <b>Other comprehensive income</b>                                                   |       |                                                    |                                                    |
| <b>Items that will not be reclassified to profit or loss</b>                        |       |                                                    |                                                    |
| Remeasurements of the defined benefit plans                                         |       | (149.63)                                           | (120.94)                                           |
| <b>Total comprehensive income for the year</b>                                      |       | <b>55,555.60</b>                                   | <b>39,259.99</b>                                   |
| <b>Attributable to</b>                                                              |       |                                                    |                                                    |
| Owners of AFL                                                                       |       | 52,746.70                                          | 35,596.42                                          |
| Non-controlling interests                                                           |       | 2,808.90                                           | 3,663.57                                           |
| <b>Profit is attributable to</b>                                                    |       |                                                    |                                                    |
| Owners of AFL                                                                       |       | 52,882.40                                          | 35,714.19                                          |
| Non-controlling interests                                                           |       | 2,822.83                                           | 3,666.74                                           |
| <b>Other comprehensive income is attributable to:</b>                               |       |                                                    |                                                    |
| Owners of AFL                                                                       |       | (135.70)                                           | (117.77)                                           |
| Non-controlling interests                                                           |       | (13.93)                                            | (3.17)                                             |
| <b>Earnings per equity share</b>                                                    |       |                                                    |                                                    |
| (Equity shares, par value of ₹1/- each)                                             |       |                                                    |                                                    |
| Basic and diluted EPS (in ₹)                                                        |       |                                                    |                                                    |
| Basic                                                                               | 32    | 38.81                                              | 26.21                                              |
| Diluted                                                                             | 32    | 38.81                                              | 26.21                                              |
| <b>Notes forming part of the Financial Statements</b>                               |       |                                                    |                                                    |

The accompanying notes are an integral part of the financial statements

As per our Report of even date

**For TUKARAM & CO. LLP**

Chartered Accountants

Firm Registration No. 004436S / S200135

**For and on behalf of the Board of Directors**

**A. Indra Kumar**

DIN: 00190168

Chairman & Managing Director

**Pachari Murali**

Partner

Membership No: 221625

**C. Ramachandra Rao**

DIN: 00026010

Jt. Managing Director,  
Company Secretary & CFO

**N. Ram Prasad**

DIN: 00145558

Director

Place : Hyderabad

Date : 28.05.2025







## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

### a. Equity Share Capital

| Particulars                                     | Number of Shares    | Amount          |
|-------------------------------------------------|---------------------|-----------------|
| <b>Balance at 1<sup>st</sup> April, 2023</b>    | <b>13,62,45,630</b> | <b>1,362.46</b> |
| Changes in equity share capital during the year | -                   | -               |
| <b>Balance at 31<sup>st</sup> March, 2024</b>   | <b>13,62,45,630</b> | <b>1,362.46</b> |
| Changes in equity share capital during the year | -                   | -               |
| <b>Balance at 31<sup>st</sup> March, 2025</b>   | <b>13,62,45,630</b> | <b>1,362.46</b> |

### b. Other Equity

| Particulars                                          | Reserves and Surplus |                       |                 |                              |                   |                          | Total              |
|------------------------------------------------------|----------------------|-----------------------|-----------------|------------------------------|-------------------|--------------------------|--------------------|
|                                                      | Capital Reserve      | Shares issue expenses | General reserve | Foreign Currency translation | Retained earnings | Non controlling interest |                    |
| <b>Balance at 1<sup>st</sup> April, 2023</b>         | -                    | -                     | 25,105.72       | -                            | 1,83,080.23       | 28,136.37                | <b>2,36,322.32</b> |
| Additions*                                           |                      |                       |                 |                              |                   | 879.90                   | 879.90             |
| Profit for the year                                  | -                    | -                     | -               | -                            | 35,714.19         | 3,663.58                 | 39,377.77          |
| Remeasurements of the defined benefit plans          | -                    | -                     | -               | -                            | (117.77)          | -                        | (117.77)           |
| Dividend                                             | -                    | -                     | -               | -                            | (8,515.35)        | (300.50)                 | (8,815.85)         |
| Shares issue expenses                                | -                    | (81.50)               | -               | -                            | -                 | -                        | (81.50)            |
| Transfer of retaining earnings go to general reserve | -                    | -                     | 3,340.00        | -                            | (3,340.00)        | -                        | -                  |
| <b>Balance at 31<sup>st</sup> March, 2024</b>        | -                    | (81.50)               | 28,445.72       | -                            | 2,06,821.30       | 32,379.35                | <b>2,67,564.87</b> |
| <b>Balance at 1<sup>st</sup> April, 2024</b>         | -                    | (81.50)               | 28,445.72       | -                            | 2,06,821.30       | 32,379.35                | <b>2,67,564.87</b> |
| Additions*                                           |                      |                       |                 |                              |                   | 2,520.10                 | 2,520.09           |
| Profit for the year                                  | -                    | -                     | -               | -                            | 52,882.40         | 2,808.90                 | 55,691.30          |
| Remeasurements of the defined benefit plans          | -                    | -                     | -               | -                            | (135.70)          | -                        | (135.70)           |
| Dividends                                            | -                    | -                     | -               | -                            | (9,196.58)        | (320.53)                 | (9,517.11)         |
| Shares issue expenses                                | -                    | (1.80)                | -               | -                            | -                 | -                        | (1.80)             |
| Transfer of retained earnings to general reserve     | -                    | -                     | 3,620.00        | -                            | (3,620.00)        | -                        | -                  |
| <b>Balance at 31<sup>st</sup> March, 2025</b>        | -                    | (83.30)               | 32,065.72       | -                            | 2,46,751.42       | 37,387.82                | <b>3,16,121.65</b> |

\* Additions due to fresh issue of share capital

The accompanying notes are an integral part of the financial statements

As per our Report of even date

**For TUKARAM & CO. LLP**

Chartered Accountants

ICAI Firm Registration No. 004436S / S200135

**Pachari Murali**

Partner

Membership No: 221625

Place : Hyderabad

Date : 28.05.2025

**C. Ramachandra Rao**

DIN: 00026010

Jt. Managing Director,  
Company Secretary & CFO**For and on behalf of the Board of Directors****A. Indra Kumar**

DIN: 00190168

Chairman &amp; Managing Director

**N. Ram Prasad**

DIN: 00145558

Director



## STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

| Particulars                                                                            | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                          |                                                    |                                                    |
| <b>Profit before tax</b>                                                               | <b>73,749.38</b>                                   | <b>53,685.59</b>                                   |
| Adjustments for:                                                                       |                                                    |                                                    |
| Depreciation and amortisation expense                                                  | 5,902.18                                           | 5,639.92                                           |
| Provision for employee benefits                                                        | 383.99                                             | 286.17                                             |
| Deletion of ROU Asset                                                                  | 14.15                                              | 1.67                                               |
| Finance costs                                                                          | 225.00                                             | 130.70                                             |
| Loss / (Profit) on disposal of property, plant and equipment                           | (40.73)                                            | 11.76                                              |
| Interest income                                                                        | (8,055.12)                                         | (6,658.92)                                         |
| Dividend income                                                                        | (1.87)                                             | (1.83)                                             |
| Realised Foreign exchange gain/(Loss)                                                  | (1,554.33)                                         | (1,290.75)                                         |
| Gain/loss from sale of financial assets measured at fair value through profit and loss | (3,340.27)                                         | (3,076.46)                                         |
| Fair valuation of financial assets measured at fair value through profit and loss      | (2,453.21)                                         | (1,637.49)                                         |
| Fair valuation of derivatives                                                          | (184.31)                                           | 75.21                                              |
| Share of profit / (loss) from Associates                                               | (25.17)                                            | (21.41)                                            |
| Amortisation of government grant                                                       | (287.72)                                           | (256.13)                                           |
| <b>Operating profit before working capital changes</b>                                 | <b>64,331.97</b>                                   | <b>46,888.03</b>                                   |
| Adjustments for (increase) / decrease in operating assets:                             |                                                    |                                                    |
| Trade receivables                                                                      |                                                    |                                                    |
| Billed                                                                                 | 362.27                                             | (2,196.82)                                         |
| Unbilled                                                                               | 0.18                                               | 4.92                                               |
| Loans                                                                                  | 64.98                                              | (75.52)                                            |
| Other financial assets                                                                 | (811.15)                                           | 161.33                                             |
| Inventories                                                                            | 392.95                                             | (8,107.24)                                         |
| Other assets                                                                           | 559.04                                             | 1,106.29                                           |
| <b>Adjustments for increase / (decrease) in operating liabilities:</b>                 |                                                    |                                                    |
| Trade payables                                                                         | 7,920.47                                           | 4,064.58                                           |
| Provisions                                                                             | 126.51                                             | (294.60)                                           |
| Other financial liabilities                                                            | 310.02                                             | 104.72                                             |
| Other liabilities                                                                      | 1,476.14                                           | (1,894.15)                                         |
| <b>Cash generated from operations</b>                                                  | <b>74,733.38</b>                                   | <b>39,761.54</b>                                   |
| Net income tax paid                                                                    | (16,297.24)                                        | (13,751.02)                                        |
| <b>Net cash flow from operating activities (A)</b>                                     | <b>58,436.14</b>                                   | <b>26,010.52</b>                                   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                          |                                                    |                                                    |
| Capital expenditure on Property, Plant and Equipment including capital advances        | (15,253.09)                                        | (13,105.87)                                        |
| Proceeds from sale of Property, Plant and Equipment                                    | 541.47                                             | 40.62                                              |
| Purchase of Investments                                                                | (1,18,465.09)                                      | (55,808.09)                                        |
| Redemption proceeds of Investments                                                     | 91,090.64                                          | 86,840.63                                          |
| Other bank balances                                                                    | (14,406.48)                                        | (47,209.22)                                        |
| Interest received                                                                      | 5,460.75                                           | 6,658.92                                           |
| Additions in NCI                                                                       | 2,520.10                                           | 879.90                                             |
| Share issue expenses                                                                   | (1.80)                                             | (81.50)                                            |
| Dividend income received                                                               | 1.87                                               | 1.83                                               |
| <b>Net cash (used in) / flow from investing activities (B)</b>                         | <b>(48,511.63)</b>                                 | <b>(21,782.78)</b>                                 |





## STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

| Particulars                                                                                                                                                                             | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                                                                                                                           |                                                    |                                                    |
| Finance costs                                                                                                                                                                           | (203.80)                                           | (130.70)                                           |
| Increase in borrowings                                                                                                                                                                  | (69.06)                                            | 1,394.03                                           |
| Changes in Lease Liabilities                                                                                                                                                            | (93.69)                                            | (102.98)                                           |
| Dividends paid                                                                                                                                                                          | (9,750.89)                                         | (8,790.54)                                         |
| Realised Foreign exchange gain / (Loss)                                                                                                                                                 | 1,554.33                                           | 1,290.75                                           |
| <b>Net cash flow (used in) financing activities (C)</b>                                                                                                                                 | <b>(8,563.11)</b>                                  | <b>(6,339.44)</b>                                  |
| <b>Net (decrease) in Cash and cash equivalents (A+B+C)</b>                                                                                                                              | <b>1,361.40</b>                                    | <b>(2,111.70)</b>                                  |
| <b>Cash and cash equivalents at the beginning of the year</b>                                                                                                                           | <b>1,251.96</b>                                    | <b>3,363.66</b>                                    |
| <b>Cash and cash equivalents at the end of the year<br/>(Refer Note (i) below)</b>                                                                                                      | <b>2,613.36</b>                                    | <b>1251.96</b>                                     |
| Note (i): Cash and cash equivalents comprises of:                                                                                                                                       |                                                    |                                                    |
| Balances with Banks                                                                                                                                                                     | 2,599.81                                           | 1,238.32                                           |
| Cash in hand                                                                                                                                                                            | 13.55                                              | 13.64                                              |
| <b>Total cash &amp; cash equivalents</b>                                                                                                                                                | <b>2,613.36</b>                                    | <b>1,251.96</b>                                    |
| 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                                    |                                                    |                                                    |

The accompanying notes are an integral part of the financial statements

As per our Report of even date

**For TUKARAM & CO. LLP**

Chartered Accountants

ICAI Firm Registration No. 004436S / S200135

**Pachari Murali**

Partner

Membership No: 221625

Place : Hyderabad

Date : 28.05.2025

**C. Ramachandra Rao**

**DIN: 00026010**

Jt. Managing Director,  
Company Secretary & CFO

**For and on behalf of the Board of Directors**

**A. Indra Kumar**

**DIN: 00190168**

Chairman & Managing Director

**N. Ram Prasad**

**DIN: 00145558**

Director



# NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

## 1. Corporate information

Avanti Feeds Limited ('AFL' or the 'Company') is a listed public Company under "The Companies Act, 1956", with its registered office in Visakhapatnam. The company started its commercial operations in 1993 and now stands as the leading manufacturer of Shrimp Feed. AFL has three subsidiaries (incorporated in India) named Avanti Frozen Foods Private Limited (AFFPL) and Srivathsa Power Projects Private Limited, (SPPPL) and Avanti Pet Care Private Limited (APCPL). AFFPL is engaged in the business of exporting Shrimp, SPPPL is engaged in the business of generation and distribution of electricity and APCPL is engaged in manufacturing and trading of Pet Feeds. AFL, AFFPL, SPPPL and APCPL are hereinafter referred to as the 'Group'.

The Group's consolidated financial statements are approved for issue by the Company's Board of Directors on 28 May, 2025.

## 2: Basis of preparation of financial statements and material accounting policies

### 2.1 Basis of preparation and measurement

#### (i) Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

#### (ii) Basis of measurement

The financial statements have been prepared under the historical cost convention on the accrual basis except for the following financial instruments which are measured at fair values:

- certain financial assets and liabilities that are measured at fair value
- biological assets - measured at fair value; and
- defined benefit plans- plan assets measured at fair value

#### (iii) Current Versus Non-Current classification

The company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised the asset, or intends to sell or consume it, in its normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash and cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in its normal operating cycle
- It is held for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

### 2.2. Principles of consolidation and equity accounting

#### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

#### (ii) Associates

Associates are all entities over which the group has significant influence but not control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

#### (iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the impairment policy.





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### (iv) Changes in Ownership Interest

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

### 2.3 Measurement of fair values

The Company's accounting policies and disclosures require financial instruments to be measured at fair values. The Company has an established control framework with respect to the measurement of fair values.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

**Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### 2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The areas involving critical estimates or judgements are;

- Estimation of defined benefit obligation, refer note 38
- Useful life of property, plant and equipment refer note 2.4 (o)
- Fair value of biological asset refer note 2.4 (k)

### 2.5 Significant accounting policies

#### a. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Chairman and Managing Director (CMD) of the Holding company has been identified as the chief operating decision maker. Refer Note 37 for the segment information presented.

#### b. Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of its primary economic environment in which the company operates ('the functional currency'). The consolidated financial statements are presented in Indian rupees (INR), which is the Group's functional and presentation currency.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Foreign exchange difference regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

#### c. Revenue recognition

The Company earns revenue primarily from sale of Shrimp Feed and Shrimp Exports

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, we apply the following five step approach:

- (1) identify the contract with a customer,



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

- (2) identify the performance obligations in the contract,
- (3) determine the transaction price,
- (4) allocate the transaction price to the performance obligations in the contract, and
- (5) recognize revenues when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price the Company uses third-party prices for similar deliverables or the company uses expected cost plus margin approach in estimating the stand-alone selling price.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract.

### d. Government grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

Loans received from government in the nature of interest free deferred taxes are treated in the nature of government grant. The difference between the fair value of the loan and the amount of loan received is accounted as government grant. The government grant is recognised in the statement profit and loss over the period of loan.

### e. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### f. Ind AS 116 Leases:

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Effective 01 April, 2019 the Company adopted IND AS 116, Leases and applied the standard to all lease contracts existing on 01 April, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset as its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended 31 March, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for the year 31 March, 2019

### g. Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### h. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

### i. Inventories

Inventories are valued at lower of cost and net realizable value. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### j. Biological assets

The group recognises biological assets of only when, the group controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the group. Biological assets of the Group are in the nature of Consumable Biological Assets. It is bifurcated into Live Shrimp, Brood Stock, (the Parents) and harvested species which undergo biological transformation under different stages as Nauplius, Zoea, Mysis and Post Larvae. The Group sells the biological assets harvested from brood stock at Nauplius and Post Larvae Stages. The Brood Stock has a maximum useful life of 6 months for laying eggs. and thereafter these are destroyed.







## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

The valuation of the Brood stock biological assets are determined on the following basis:

Brood stock are used for captive consumption or to support farmers, it can not be sold before the end of its useful life and as such, there is no active market. Other references to market prices such as market prices for similar assets are also not available due to the uniqueness of the breed. Valuation based on a discounted cash flow method is considered to be unreliable given the uncertainty with respect to mortality rates and production. Consequently, brood stock and Shrimp seed (Different stages) are measured at cost, less depreciation and impairment losses.

The transmission phase from Nauplius to Zoea and Mysis are not considered as significant transformation of biological asset and hence Zoea and Mysis are not valued as per Ind AS - 41.

The fair value of biological assets is based on its market condition as on the reporting date. The quoted price in the market is the appropriate basis for determining the fair value of these biological assets.

In the event that market determined prices or values are not available for biological assets in its present condition we use the present value of the expected net cash flows from the asset discounted at a current market determined rate in determining fair value.

Fair Value Inputs are summarised as follows:

**Level 1 Price Inputs** – are quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.

**Level 2 Price Inputs** – are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3 Price Inputs** – are inputs for the asset or liability that are not based on observable market data (unobservable inputs)."

The valuation of the live Shrimp consumable biological assets are determined on the following basis:

The group recognises of Live Shrimp at cost of the assets or the fair value which can be measured reliably. Expenditure incurred on biological assets (live Shrimp) are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising from a change in fair value less costs to sell of biological assets are included in Statement of Profit and Loss for the period in which it arises.

Management estimates the fair value less costs to sell of biological assets, taking into account the most reliable evidence available at each reporting date. The future realization of these biological assets may be affected by their survival rate, age and / or other market-driven changes that may reduce the future economic benefits associated with such assets. The fair value is arrived at based on the observable market prices of biological assets adjusted for cost to sells, as applicable.

### k. Investments and other financial assets

#### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

### (ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

loss. Dividends from such investments are recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### (iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 40 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised from initial recognition of the receivables.

### (iv) De recognition of financial assets

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### (v) Income recognition

Interest income:

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends:

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### l. Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period and are included in other gains/(losses).

### m. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counter party.

### n. Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

#### Depreciation methods, estimated useful lives and residual value

Depreciation / amortisation on tangible assets is calculated on a straight-line basis as per the useful life prescribed and in the manner laid down under Schedule II to the Companies Act, 2013. The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. Assets costing individually rupee equivalent of INR 5,000 or less are fully charged off on purchase. Depreciation for assets purchased / sold during the period is proportionately charged.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

### o. Intangible assets

Intangible assets that are acquired are recognized at cost initially and carried at cost less accumulated amortization and accumulated impairment loss, if any.

#### (i) Computer software

Computer software are stated at cost, less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

#### (ii) Amortisation methods and periods

Intangible assets are amortized over their respective individual estimated useful lives of 6 years on a straight line basis.



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

**p. Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the year end which are unpaid. The amounts are unsecured and are usually paid as per mutually agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**q. Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**r. Borrowing Cost**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

**s. Provisions, Contingent liabilities and Contingent assets**

**Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

### Contingent liabilities

Contingent Liabilities are disclosed, unless the possibility of outflow of resources is remote, when there is

- A possible obligation that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- A present obligation that arises from past events whether it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made

The company has disclosed the same as per the requirements of Ind AS 37

### Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

### t. Employee benefits

#### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### (ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

related obligation. Re measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### (iii) Post- employment obligations

The Group operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund, Employee State Insurance and superannuation fund

### Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

### Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds and Employee State Insurance funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. Superannuation Scheme (administered through a 'Superannuation Trust' formed by the Group) is a defined contribution plans, where the Group has no further obligations under the plan beyond its monthly/ quarterly contributions.

### (iv) Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### u. Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### v. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### w. Earnings per share

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group;
- by the weighted average number of equity shares outstanding during the financial year.

#### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### x. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

#### Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

## 2.6. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31<sup>st</sup> March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## 2.7. Critical estimates and judgements

Areas involving critical estimates.

Estimation of defined benefit obligation , Refer note: 38

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### 3. Property, Plant and Equipment

| Particular           | Land - Free hold | Buildings | Roads    | Plant & machinery | Wind mills | Electrical Installation | Solar Power | Lab equipments | Office equipment | Computers | Furniture and fixtures | Motor vehicles | Total tangible assets |
|----------------------|------------------|-----------|----------|-------------------|------------|-------------------------|-------------|----------------|------------------|-----------|------------------------|----------------|-----------------------|
| As at March 31, 2023 | 5,726.56         | 13,489.55 | 961.57   | 30,438.71         | 649.31     | 4,336.29                | 34.60       | 813.00         | 358.28           | 291.54    | 489.31                 | 2,728.31       | 60,317.02             |
| Additions            | 426.59           | 4,758.47  | -        | 5,956.80          | -          | 1,211.51                | 1,359.32    | 103.70         | 431.84           | 38.55     | 1,155.05               | 121.54         | 15,563.37             |
| Disposals            | -                | 9.15      | -        | 248.50            | -          | 3.06                    | -           | 1.40           | 23.30            | 14.32     | 1.61                   | 75.94          | 377.28                |
| As at March 31, 2024 | 6,153.15         | 18,238.87 | 961.57   | 36,147.01         | 649.31     | 5,544.74                | 1,393.92    | 915.30         | 766.82           | 315.78    | 1,642.74               | 2,773.91       | 75,503.11             |
| Additions            | 8,746.29         | 989.39    | 73.93    | 1,069.24          | -          | 196.70                  | 739.56      | 120.30         | 107.16           | 46.17     | 169.13                 | 781.59         | 13,039.48             |
| Disposals            | 279.33           | -         | -        | 203.97            | -          | 3.78                    | -           | 48.79          | 7.06             | 21.88     | 1.99                   | 176.25         | 743.05                |
| As at March 31, 2025 | 14,620.11        | 19,228.26 | 1,035.50 | 37,012.28         | 649.31     | 5,737.67                | 2,133.48    | 986.81         | 866.91           | 340.07    | 1,809.89               | 3,379.25       | 87,799.55             |
| Depreciation         |                  |           |          |                   |            |                         |             |                |                  |           |                        |                |                       |
| Up to March 31, 2023 | -                | 1,920.40  | 229.14   | 14,960.95         | 378.90     | 1,979.91                | 17.08       | 326.81         | 262.37           | 206.20    | 217.95                 | 1,373.99       | 21,873.69             |
| Charge for the year  | -                | 479.63    | 77.93    | 3,655.89          | 54.29      | 450.61                  | 27.58       | 83.02          | 85.87            | 53.90     | 112.63                 | 291.46         | 5,372.82              |
| Disposals            | -                | 1.46      | -        | 238.33            | -          | 1.49                    | -           | 1.24           | 23.12            | 12.47     | 1.07                   | 47.40          | 326.58                |
| Up to March 31, 2024 | -                | 2,398.57  | 307.07   | 18,378.51         | 433.19     | 2,429.03                | 44.66       | 408.59         | 325.12           | 247.63    | 329.51                 | 1,618.05       | 26,919.93             |
| Charge for the year  | -                | 605.72    | 105.01   | 3,605.45          | 54.14      | 499.63                  | 76.20       | 93.76          | 121.52           | 50.12     | 171.23                 | 280.83         | 5,663.60              |
| Disposals            | -                | -         | -        | 53.06             | -          | 2.27                    | -           | 20.80          | 6.66             | 19.87     | 1.81                   | 150.31         | 254.78                |
| Up to March 31, 2025 | -                | 3,004.29  | 412.08   | 21,930.90         | 487.33     | 2,926.39                | 120.86      | 481.55         | 439.98           | 277.88    | 498.93                 | 1,748.55       | 32,328.75             |
| Net block            |                  |           |          |                   |            |                         |             |                |                  |           |                        |                |                       |
| As at March 31, 2024 | 6,153.15         | 15,840.29 | 654.50   | 17,768.50         | 216.12     | 3,115.71                | 1,349.26    | 506.71         | 441.69           | 68.13     | 1,313.24               | 1,155.86       | 48,583.19             |
| As at March 31, 2025 | 14,620.11        | 16,223.97 | 623.42   | 15,081.38         | 161.98     | 2,811.28                | 2,012.62    | 505.26         | 426.93           | 62.20     | 1,310.96               | 1,630.70       | 55,470.79             |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### 3 a) Capital work-in-progress

| Particular                  | Capital work-in-progress | Intangible Asset under progress |
|-----------------------------|--------------------------|---------------------------------|
| <b>As at 31 March, 2023</b> | <b>3,378.57</b>          | <b>-</b>                        |
| Additions                   | 9,026.69                 | 3.00                            |
| Capitalised during the year | 11,526.90                | -                               |
| <b>As at 31 March, 2024</b> | <b>878.36</b>            | <b>3.00</b>                     |
| Additions                   | 4,475.88                 | 69.77                           |
| Capitalised during the year | 2,363.43                 | 14.86                           |
| <b>As at 31 March, 2025</b> | <b>2,990.82</b>          | <b>57.91</b>                    |
| <b>Net block</b>            |                          |                                 |
| <b>As at 31 March, 2024</b> | <b>878.36</b>            | <b>3.00</b>                     |
| <b>As at 31 March, 2025</b> | <b>2,990.82</b>          | <b>57.91</b>                    |

Notes:

- Refer to note 21 for information on property, plant and equipment pledged as security by the company.
- Gross value of assets as at 31 March, 2025 includes ₹2,167.01 Lakhs of government grant availed under the scheme of Export Promotion Capital Goods Scheme (31 March, 2024: ₹1,927.01 Lakhs). (refer Note 20)
- Refer to note 34 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- ₹11,526.90 Lakhs has been capitalised and transferred to property, plant and equipment during the year ended 31 March, 2024
- ₹2363.43 Lakhs has been capitalised and transferred to property, plant and equipment during the year ended 31 March, 2025

### Ageing of capital work-in-progress as on 31<sup>st</sup> March, 2025

| Particulars                               | Amount in capital work-in-progress for a period of |             |             |                   | Total  |
|-------------------------------------------|----------------------------------------------------|-------------|-------------|-------------------|--------|
|                                           | Less than 1 year                                   | 1 - 2 years | 2 - 3 years | More than 3 years |        |
| Projects in progress:                     |                                                    |             |             |                   |        |
| Factory Building at Hatchery              | 6.56                                               | 4.97        | -           | -                 | 11.53  |
| Factory Building at Kovvur                | 879.15                                             | -           | -           | -                 | 879.15 |
| Factory Building at Bandapuram            | 12.78                                              | -           | -           | -                 | 12.78  |
| Electricals at Kovvur                     | 25.89                                              | -           | -           | -                 | 25.89  |
| Electricals at Gujrat                     | 4.72                                               | -           | -           | -                 | 4.72   |
| Compound wall, Roads & Drainage at Kovvur | 55.77                                              | -           | -           | -                 | 55.77  |





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

| Particulars                                                            | Amount in capital work-in-progress for a period of |               |             |                   | Total           |
|------------------------------------------------------------------------|----------------------------------------------------|---------------|-------------|-------------------|-----------------|
|                                                                        | Less than 1 year                                   | 1 - 2 years   | 2 - 3 years | More than 3 years |                 |
| Office Equipment at Kovvur                                             | 3.05                                               | -             | -           | -                 | 3.05            |
| Office Equipment at Hatchery                                           | 0.85                                               | -             | -           | -                 | 0.85            |
| Plant & Machinery at Kovvur                                            | 113.14                                             | -             | -           | -                 | 113.14          |
| Plant & Machinery at Hatchery                                          | -                                                  | 9.25          | -           | -                 | 9.25            |
| Processing Plant at Krishnapuram                                       | 33.68                                              | -             | -           | -                 | 33.68           |
| Packing shed, Women Quarters Building, Plant & Machinery at Yerravaram | 1,454.95                                           | 335.37        | 0.10        | -                 | 1,790.42        |
| Roads & Drainage and plant and machinery                               | 50.60                                              | -             | -           | -                 | 50.60           |
| <b>Total</b>                                                           | <b>2,641.13</b>                                    | <b>349.59</b> | <b>0.10</b> | <b>-</b>          | <b>2,990.82</b> |

Projects temporarily suspended: Nil

### Ageing of capital work-in-progress as on 31<sup>st</sup> March, 2024

| Particulars                                                            | Amount in capital work-in-progress for a period of |             |             |                   | Total         |
|------------------------------------------------------------------------|----------------------------------------------------|-------------|-------------|-------------------|---------------|
|                                                                        | Less than 1 year                                   | 1 - 2 years | 2 - 3 years | More than 3 years |               |
| Projects in progress:                                                  |                                                    |             |             |                   |               |
| Factory Buildings at Hatchery                                          | 162.12                                             | -           | -           | -                 | 162.12        |
| Solar power at Kovvur                                                  | 10.71                                              | -           | -           | -                 | 10.71         |
| Electrical Installation at Hatchery                                    | 12.16                                              | -           | -           | -                 | 12.16         |
| Office Equipment at Kovvur                                             | 6.18                                               | -           | -           | -                 | 6.18          |
| Office Equipment at Gujarat                                            | 2.99                                               | -           | -           | -                 | 2.99          |
| Plant & Machinery at Hatchery                                          | 9.25                                               | -           | -           | -                 | 9.25          |
| Plant & Machinery at Gujarat                                           | 90.23                                              | -           | -           | -                 | 90.23         |
| Processing Plant at Krishnapuram                                       | 127.82                                             | -           | -           | -                 | 127.82        |
| Packing shed, Women Quarters Building, Plant & Machinery at Yerravaram | 447.22                                             | 8.18        | 1.50        | -                 | 456.90        |
| <b>Total</b>                                                           | <b>868.68</b>                                      | <b>8.18</b> | <b>1.50</b> | <b>-</b>          | <b>878.36</b> |

Projects temporarily suspended: Nil



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### 4. Right of use asset:

#### a) ROU as at 31 March, 2025

| Particulars                         | Category of ROU Asset |               | Total           |
|-------------------------------------|-----------------------|---------------|-----------------|
|                                     | Leasehold Land        | Buildings     |                 |
| <b>Balance as at 31 March, 2023</b> | <b>1,186.82</b>       | <b>107.98</b> | <b>1,294.80</b> |
| Additions                           | -                     | 33.98         | 33.98           |
| Adjustment                          | -                     | (3.18)        | (3.18)          |
| Deletions                           | -                     | (1.67)        | (1.67)          |
| Depreciation                        | (211.82)              | (47.64)       | (259.46)        |
| <b>Balance as at 31 March, 2024</b> | <b>975.00</b>         | <b>89.47</b>  | <b>1,064.46</b> |
| Additions                           | -                     | 2.54          | 2.54            |
| Adjustment                          | -                     | -             | -               |
| Deletions                           | (12.48)               | -             | (12.48)         |
| Depreciation                        | (166.92)              | (55.48)       | (222.40)        |
| <b>Total</b>                        | <b>795.61</b>         | <b>36.53</b>  | <b>832.13</b>   |

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

#### b) Lease liabilities as at 31 March, 2025

| Particulars       | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-------------------|---------------------------------------|---------------------------------------|
| (i) Non - Current | 125.98                                | 185.02                                |
| (ii) Current      | 62.74                                 | 73.63                                 |
| <b>Total</b>      | <b>188.72</b>                         | <b>258.66</b>                         |

The movement in lease liabilities during the year ended 31 March, 2025 is as follows:

| Particulars                          | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------------------------------|---------------------------------------|---------------------------------------|
| <b>Balance as at 01 April, 2024</b>  | <b>258.66</b>                         | <b>305.33</b>                         |
| Additions                            | 2.54                                  | 33.98                                 |
| Finance cost accrued during the year | 21.21                                 | 24.56                                 |
| Deletions                            | -                                     | (1.79)                                |
| Adjustments                          | -                                     | (2.40)                                |
| Payment of lease liabilities         | (93.69)                               | (101.03)                              |
| <b>Total</b>                         | <b>188.72</b>                         | <b>258.66</b>                         |

Rental expenses recorded on short-term leases was ₹278.67 Lakhs



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

The details of the contractual maturities of lease liabilities as at 31 March, 2025 on an undiscounted basis are as follows:

| Particulars             | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-------------------------|---------------------------------------|---------------------------------------|
| Less than one year      | 62.77                                 | 70.79                                 |
| One year to three years | 50.41                                 | 64.63                                 |
| More than three years   | 75.54                                 | 123.24                                |
| <b>Total</b>            | <b>188.72</b>                         | <b>258.66</b>                         |

### 5. Intangible assets

| Particulars                              | Computer<br>Software |
|------------------------------------------|----------------------|
| <b>As at 31<sup>st</sup> March, 2023</b> | <b>62.66</b>         |
| Additions                                | 40.52                |
| Withdrawals and adjustments              | 0.47                 |
| Disposals                                | -                    |
| <b>As at 31<sup>st</sup> March, 2024</b> | <b>102.71</b>        |
| Additions                                | 46.25                |
| Goodwill                                 | -                    |
| Withdrawals and adjustments              | -                    |
| Translation exchange differences         | -                    |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>148.96</b>        |
| <b>Amortization expenses</b>             |                      |
| <b>Up to 31<sup>st</sup> March, 2023</b> | <b>44.29</b>         |
| Charge for the year                      | 7.63                 |
| Withdrawals and adjustments              | 0.47                 |
| Translation exchange difference          | -                    |
| <b>Up to 31<sup>st</sup> March, 2024</b> | <b>51.45</b>         |
| Charge for the year                      | 16.18                |
| Withdrawals and adjustments              | -                    |
| Translation exchange difference          | -                    |
| <b>Up to 31<sup>st</sup> March, 2025</b> | <b>67.63</b>         |
| <b>Net block</b>                         |                      |
| <b>As at 31<sup>st</sup> March, 2024</b> | <b>51.26</b>         |
| <b>As at 31<sup>st</sup> March, 2025</b> | <b>81.34</b>         |

### 6. Investments accounted for using the equity method

| Particulars                                                                                                                                                                                  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Equity instruments of associate company (unquoted)<br>Patikari Power Private Limited<br>1,06,45,200 (31 <sup>st</sup> March, 2024, 1,06,45,200)<br>equity shares of ₹10/- each fully paid up | 1,315.22                              | 1,290.05                              |
| <b>Total (A)</b>                                                                                                                                                                             | <b>1,315.22</b>                       | <b>1,290.05</b>                       |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### 7. Investments

| Particulars                                                                                                                               | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>a) Non - Current Investments (Refer Note i below)</b>                                                                                  |                                       |                                       |
| <b>Investments carried at cost</b>                                                                                                        |                                       |                                       |
| i) Equity instruments of other entities (unquoted)                                                                                        | 995.77                                | 995.77                                |
| <b>Investment carried at fair value through profit and loss</b>                                                                           |                                       |                                       |
| ii) Equity instruments other entities (quoted)                                                                                            | 5.03                                  | 6.40                                  |
| <b>Investments carried at amortised cost</b>                                                                                              |                                       |                                       |
| iii) Investments in Non Convertible Debentures (quoted)                                                                                   | 1,517.48                              | 1,515.21                              |
| <b>Term deposits</b>                                                                                                                      | 2,159.29                              | -                                     |
| <b>Total a (i+ii+iii)</b>                                                                                                                 | <b>4,677.57</b>                       | <b>2,517.38</b>                       |
| <b>b) Current investments (Refer Note ii below)</b>                                                                                       |                                       |                                       |
| <b>Investment carried at fair value through profit and loss</b>                                                                           |                                       |                                       |
| i) Investments in Mutual Funds (quoted)                                                                                                   | 68,111.22                             | 49,774.45                             |
| <b>Investment carried at amortised cost</b>                                                                                               |                                       |                                       |
| i) Investments in Non Convertible Debentures- Quoted                                                                                      | 13,162.05                             | 1,058.47                              |
| ii) Investments in Non Banking Institutions                                                                                               | 22,757.05                             | 19,914.12                             |
| <b>Total b (i+ii+iii)</b>                                                                                                                 | <b>1,04,030.32</b>                    | <b>70,747.04</b>                      |
| <b>Note (i)</b>                                                                                                                           |                                       |                                       |
| <b>Equity instruments other entity (unquoted)</b>                                                                                         |                                       |                                       |
| Bhimavaram Hospitals Limited<br>1,20,000 (31 <sup>st</sup> March, 2024: 1,20,000) equity shares of<br>₹10/- each fully paid up            | 12.00                                 | 12.00                                 |
| PT Thai Union Kharisma Lestari<br>15,46,800 (31 <sup>st</sup> March, 2024: 15,46,000) equity shares of IDR<br>10,000/- each fully paid up | 783.77                                | 783.77                                |
| Himalaya Hydro Pvt. Ltd.                                                                                                                  | 200.00                                | 200.00                                |
| <b>Total a (i)</b>                                                                                                                        | <b>995.77</b>                         | <b>995.77</b>                         |
| <b>Equity instruments (quoted)</b>                                                                                                        |                                       |                                       |
| IDBI Bank Limited<br>2,880 (31 <sup>st</sup> March, 2024: 2,880) equity shares of<br>₹10/- each fully paid up                             | 2.24                                  | 2.33                                  |
| UCO Bank Limited<br>7,800 ( 31 <sup>st</sup> March, 2024: 7,800) equity shares of<br>₹10/- each fully paid up                             | 2.79                                  | 4.07                                  |
| <b>Total a (ii)</b>                                                                                                                       | <b>5.03</b>                           | <b>6.40</b>                           |
| <b>Investments in Non Convertible Debentures (quoted)</b>                                                                                 |                                       |                                       |
| 7.7541% Tata Motors Finance Holding Limited : 100 nos<br>(31 <sup>st</sup> March 2024 : 100 nos)                                          | 1,517.48                              | 1,515.21                              |
| <b>Total a (iii)</b>                                                                                                                      | <b>1,517.48</b>                       | <b>1,515.21</b>                       |
| <b>Total a (i+ii+iii)</b>                                                                                                                 | <b>2,518.28</b>                       | <b>2,517.38</b>                       |
| Aggregate amount of quoted investments and market value thereof                                                                           | 1,522.51                              | 1,521.61                              |
| Aggregate amount of unquoted investments                                                                                                  | 995.77                                | 995.77                                |
| Aggregate amount of impairment in the value of investments                                                                                | -                                     | -                                     |
| <b>Total</b>                                                                                                                              | <b>2,518.28</b>                       | <b>2,517.38</b>                       |





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

| Particulars                                                                                                                                                                                         | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Note (ii)</b>                                                                                                                                                                                    |                                       |                                       |
| <b>Current investments</b>                                                                                                                                                                          |                                       |                                       |
| <b>Investment in quoted mutual funds</b>                                                                                                                                                            |                                       |                                       |
| SBI Magnum Ultra Short Term Growth - Direct 2,91,674.703 units of ₹5852.6304 each<br>(31 <sup>st</sup> March, 2024: 49,705.477 units of ₹5542.0577 each )                                           | -                                     | 2,754.71                              |
| Axis Banking & PSU Debt Fund - 2,33,916.862 units of ₹2657.6768 each (31 <sup>st</sup> March, 2024 - 3,17,583.381 units of ₹2453.8381 each)                                                         | 6,216.75                              | 7,792.98                              |
| Bandan Banking & PSU Debt Fund - 65.32,592.822 units of ₹24.2428 each (31 <sup>st</sup> March, 2024 - 65,32,593.212 units of ₹23.3007 each)                                                         | -                                     | 1,496.28                              |
| Bandan Corporate Bond Fund - Direct - Growth - 3,06,60,171.091 units of ₹19.3526 each (31 <sup>st</sup> March, 2024 - 3,06,60,171.091 of ₹17.8210 each)                                             | 5,933.54                              | 5,463.95                              |
| ICICI Pru Corporate Bond Fund - Direct - Growth - 2,33,28,738.974 units of ₹30.5515 each (31 <sup>st</sup> March, 2024 - 2,52,51,727.144 units of ₹28.1456 each)                                    | 7,127.28                              | 7,107.25                              |
| HDFC Corporate Bond Fund - Direct - Growth - 1,94,78,542.345 units of ₹32.5415 each (31 <sup>st</sup> March, 2024 - 2,76,60,234.097 units of ₹29.8835 each)                                         | 6,338.61                              | 8,265.85                              |
| Aditya Birla S.L. Floating Rate Dent Fund - Direct - Growth - 10,78,576.430 units of ₹349.8359 each<br>(31 <sup>st</sup> March, 2024: 10,78,576.43 units of ₹323.4383 each)                         | 3,773.25                              | 3,488.53                              |
| HDFC Floating Rate Debt Fund - Direct - Growth - 71,35,334.839 units of ₹49.7872 each (31 <sup>st</sup> March, 2024 : 71,35,334.839 units of ₹45.8559 each)                                         | 3,552.48                              | 3,271.97                              |
| Nippon India Floating Rate Fund - Direct - Growth - nil<br>(31 <sup>st</sup> March 2024: 28,68,753.7010 units of ₹38.8904 each)                                                                     | -                                     | 1,225.49                              |
| Nippon India Banking & PSU Debt Fund (G) - Direct - nil<br>(31 <sup>st</sup> March 2024: 62,63,427.911 units of ₹19.4007 each)                                                                      | -                                     | 1,215.15                              |
| SBI Liquid Fund Direct Growth - 87,451 units of ₹4055.9471 each<br>(31 <sup>st</sup> March 2024: 7,010.893 units of ₹3779.2823 of each)                                                             | 3,547.01                              | 264.96                                |
| Aditya Birla SL Nifty SDL Plus PSU Bond Sept 2026 50:50 Index Fund - Direct - Growth - 47,74,124.871 units of ₹12.1453 each<br>(31 <sup>st</sup> March, 2024: 47,74,124.871 units of ₹11.2477 each) | 579.83                                | 536.98                                |
| Aditya Birla Sun Life Corporate Bond Fund - Direct - Growth: 10,47,117.406 units of ₹112.4521 each<br>(31 <sup>st</sup> March, 2024: 15,70,676.109 units of ₹103.2453 each)                         | 1,177.51                              | 1,621.65                              |
| Bandan Crisil IBX Gilt April 2028 Index Fund Direct Plan - Growth: 91,37,471.010 units of ₹12.7726 each<br>(31 <sup>st</sup> March, 2024: 1,37,63,999.01 units of ₹11.7754 each)                    | 1,167.09                              | 1,620.77                              |
| SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund - Direct : 48,07,775.535 unit of ₹12.0498 each<br>(31 <sup>st</sup> March, 2024: 96,15,551.07 unit of ₹11.1675 each)                               | 579.33                                | 1,073.82                              |





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

| Particulars                                                                                                                                                         | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Bandan Arbitrage Fund - Regular - Growth : nil<br>(31 <sup>st</sup> March, 2024 : 21,96,947.268 units of ₹29.7724 each)                                             | -                                     | 654.08                                |
| Tata Arbitrage Fund - Regular Ask Growth : nil<br>(31 <sup>st</sup> March, 2024 - 87,85,873.941 units of ₹13.1806 each)                                             | -                                     | 1,158.15                              |
| HDFC Arbitrage Fund - whole sale plan - Direct Growth :<br>66,82,924.995 units of ₹19.8280<br>(31 <sup>st</sup> March, 2024 - 13,82,368.395 units of ₹18.3660 each) | 1,325.09                              | 253.89                                |
| SBI Arbitrage Opportunities Fund - Direct Plan - Growth: nil<br>(31 <sup>st</sup> March, 2024 - 7,75,562.528 units of ₹32.7338 each)                                | -                                     | 253.90                                |
| Kotak Equity Arbitrage Fund - Direct Growth : 6,98,324.22<br>units of ₹39.3527 each (31 <sup>st</sup> March, 2024: 6,98,324.<br>219 units of ₹36.3862 each)         | 274.81                                | 254.09                                |
| Aditya Birla SL Arbitrage Fund Growth Direct : 38,25,802.512<br>units of ₹28.1167 each ( 31.03.2024 : nil)                                                          | 1,075.69                              | -                                     |
| HDFC Balanced Advantage Fund - Direct Growth : 4,76,664.214<br>units of ₹529.0020 each (31.03.2024: nil)                                                            | 2,521.56                              | -                                     |
| HDFC Equity Savings Fund - Direct Growth: 57,83,756.17<br>units of ₹70.6920 each (31.03.2024: nil)                                                                  | 4,088.65                              | -                                     |
| SBI Arbitrage Opportunities Fund - Direct Plan - Growth:<br>3,32,97,702.914 units of ₹35.3130 each. (31 <sup>st</sup> March, 2024: nil)                             | 11,479.45                             | -                                     |
| Aditya Birla SL Arbitrage Fund Regular : 80,18,372.386<br>units of ₹26.1328 each (31 <sup>st</sup> March,2024 : nil)                                                | 2,095.43                              | -                                     |
| SBI Arbitrage Opportunities Fund - Direct Plan - Growth:<br>66,75,342.957 units of ₹31.4123 each. (31 <sup>st</sup> March, 2024: nil)                               | 2,096.88                              | -                                     |
| Kotak Equity Arbitrage Fund Direct Growth 80,32,440.392<br>units of ₹39.3527 (31 <sup>st</sup> March, 2024: nil)                                                    | 3,160.98                              | -                                     |
| <b>Total b (i)</b>                                                                                                                                                  | <b>68,111.22</b>                      | <b>49,774.45</b>                      |
| Investments in Non Convertible Debentures (quoted) - Current                                                                                                        |                                       |                                       |
| Housing Development Finance Corporation SR V-006 7.99<br>NCD: nil (31 <sup>st</sup> March, 2024 - 100 nos)                                                          | -                                     | 1,058.47                              |
| 7.7500% Tata Capital NCD 25 JUL 2025 - 500 nos (31.03.2024: nil)                                                                                                    | 5,264.51                              | -                                     |
| 7.8% HDFC Bank NCD 02 Jun 2025 - 1500 nos (31.03.2024: nil)                                                                                                         | 1,595.46                              | -                                     |
| 7.38% Kotak Mahindra Prime Limited 2025 - 100 nos<br>(31.03.2024 : nil)                                                                                             | 1,042.27                              | -                                     |
| 7.905% Tata Capital Limited SR B Strpp-1 NCD 03 Dec 26 - 1000<br>nos (31.03.2024: nil)                                                                              | 1,051.90                              | -                                     |
| 7.92% Kotak Mahindra Prime Limited NCD 20 Nov 25 - 1000 nos<br>(31.03.2024 : nil)                                                                                   | 1,027.74                              | -                                     |
| 8.75% Shriram Finance 04 <sup>th</sup> May 2026 - 1000 nos (31.03.2024 nil)                                                                                         | 2,151.88                              | -                                     |
| Shriram Finance Limited SR PPD XV 23-24 OP1 TR5 9.25 NCD -<br>1000 nos (31.03.2024: nil)                                                                            | 1,028.29                              | -                                     |
| <b>Total b (ii)</b>                                                                                                                                                 | <b>13,162.05</b>                      | <b>1,058.47</b>                       |





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

| Particulars                                                     | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Investment with Non Banking Institutions:                       |                                       |                                       |
| Term deposit with LIC of India                                  | 1,083.28                              | 6,344.83                              |
| Term deposit with Bajaj Finance Limited                         | 21,673.77                             | 11,865.69                             |
| Term deposit with HDFC Limited                                  | -                                     | 1,703.60                              |
| <b>Total b (iii)</b>                                            | <b>22,757.05</b>                      | <b>19,914.12</b>                      |
| <b>Total b (i+ii+iii)</b>                                       | <b>1,04,030.32</b>                    | <b>70,747.04</b>                      |
| Aggregate amount of quoted investments and market value thereof | 81,273.27                             | 50,832.92                             |
| Aggregate amount of unquoted investments                        | 22,757.05                             | 19,914.12                             |
| Aggregate amount of impairment in the value of investments      | -                                     | -                                     |
| <b>Total</b>                                                    | <b>1,04,030.32</b>                    | <b>70,747.04</b>                      |

### 8. Loans

| Particulars                | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|----------------------------|---------------------------------------|---------------------------------------|
| <b>a) Non-current</b>      |                                       |                                       |
| Unsecured, considered good |                                       |                                       |
| Loans to employees         | 222.80                                | 270.71                                |
| <b>Total (a)</b>           | <b>222.80</b>                         | <b>270.71</b>                         |
| <b>b) Current</b>          |                                       |                                       |
| Unsecured, considered good |                                       |                                       |
| Loans to employees         | 138.05                                | 155.12                                |
| <b>Total (b)</b>           | <b>138.05</b>                         | <b>155.12</b>                         |
| <b>Total (a+b)</b>         | <b>360.85</b>                         | <b>425.83</b>                         |

### 9. Other financial asset

| Particulars                                                                                                                                  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>a) Non Current</b>                                                                                                                        |                                       |                                       |
| <b>Unsecured, considered good</b>                                                                                                            |                                       |                                       |
| Bank deposits (Maturity more than 12 months)                                                                                                 | 108.87                                | -                                     |
| Margin Money Accounts*                                                                                                                       | -                                     | 63.01                                 |
| Security deposits                                                                                                                            | 1,838.00                              | 1,426.87                              |
| <b>Total</b>                                                                                                                                 | <b>1,946.87</b>                       | <b>1,489.88</b>                       |
| * Margin Money deposits with bank of a carrying amount of ₹ nil (31 <sup>st</sup> March, 2024: 63.01 Lakhs) are lien marked for import L.C.s |                                       |                                       |
| <b>b) Current</b>                                                                                                                            |                                       |                                       |
| <b>Unsecured, considered good</b>                                                                                                            |                                       |                                       |
| Derivative financial asset                                                                                                                   | 184.31                                | -                                     |
| Other Receivables                                                                                                                            | 169.85                                | -                                     |
| <b>Total</b>                                                                                                                                 | <b>354.16</b>                         | <b>-</b>                              |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### 10. Other assets

| Particulars                                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------|---------------------------------------|---------------------------------------|
| <b>a) Non-current</b>                         |                                       |                                       |
| Unsecured, considered good                    |                                       |                                       |
| Taxes paid under protest                      | 12.27                                 | 3.27                                  |
| Unsecured, considered doubtful                |                                       |                                       |
| Capital advances                              | 645.53                                | 873.56                                |
| Less: Provision for Bad and doubtful advances | (16.00)                               | (16.00)                               |
| <b>Total</b>                                  | <b>641.80</b>                         | <b>860.83</b>                         |
| <b>b) Current</b>                             |                                       |                                       |
| Unsecured, considered good                    |                                       |                                       |
| Prepaid expenses                              | 499.43                                | 538.33                                |
| Advance for purchases                         | 187.25                                | 165.92                                |
| Export incentives receivable                  | 1,305.37                              | 1,819.87                              |
| RODTEP scripts on hand                        | 47.14                                 | 98.27                                 |
| GST Receivable                                | 40.55                                 | 30.40                                 |
| Advance to suppliers                          | 386.83                                | 160.07                                |
| Interest accrued on electricity deposits      | 62.26                                 | 55.77                                 |
| PT Thai Union Kharisma Lestari                | 11.23                                 | 11.44                                 |
| <b>Total</b>                                  | <b>2,540.06</b>                       | <b>2,880.07</b>                       |

### 11 a) Inventories (valued at lower of cost or net realizable value)

| Particulars          | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|----------------------|---------------------------------------|---------------------------------------|
| <b>Raw materials</b> |                                       |                                       |
| In godowns           | 35,187.71                             | 53,176.59                             |
| Packing materials    | 1,130.88                              | 1,006.70                              |
| Work-in-progress     | 595.84                                | 872.64                                |
| Finished goods       |                                       |                                       |
| In godowns           | 47,761.37                             | 30,757.08                             |
| Stock in transit     | 776.20                                | -                                     |
| Stores and spares    | 2,590.90                              | 2,705.12                              |
| Stock in Trade       | 30.34                                 | -                                     |
| <b>Total</b>         | <b>88,073.24</b>                      | <b>88,518.13</b>                      |

### 11 b) Biological Assets

| Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------|---------------------------------------|---------------------------------------|
| Brood stock  | 106.62                                | 53.13                                 |
| Post Larval  | 60.82                                 | 62.37                                 |
| <b>Total</b> | <b>167.44</b>                         | <b>115.50</b>                         |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### Reconciliation of changes in the carrying amount of biological assets:

| Particulars                                              | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------|---------------------------------------|---------------------------------------|
| As at beginning of the year                              | 115.50                                | 227.86                                |
| Increase due to purchase/production/physical change      | 2,432.08                              | 1,809.21                              |
| Decrease due to Physical change/ sales                   | (2,380.14)                            | (1,921.57)                            |
| Net change in the Fair value less estimated cost to sell | 167.44                                | 115.50                                |

### 12 Trade receivables

| Particulars                                    | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------------------------------------------------|---------------------------------------|---------------------------------------|
| a) Trade receivable billed:                    |                                       |                                       |
| <b>Secured Undisputed:</b>                     |                                       |                                       |
| Considered good                                | 1,980.46                              | 13,014.08                             |
| Considered doubtful                            | -                                     | -                                     |
| <b>Secured disputed:</b>                       |                                       |                                       |
| Considered good                                | 148.31                                | 148.31                                |
| Considered doubtful                            | -                                     | -                                     |
| <b>Unsecured:</b>                              |                                       |                                       |
| Considered good                                | 11,850.92                             | 1,179.57                              |
| Considered doubtful                            | 98.19                                 | 328.59                                |
| Credit Impaired                                | 313.71                                | -                                     |
|                                                | 14,391.59                             | 14,670.55                             |
| Less: Allowance for doubtful trade receivables | 411.90                                | 328.59                                |
| <b>Total (a)</b>                               | <b>13,979.69</b>                      | <b>14,341.96</b>                      |
| <b>b) Trade receivable unbilled</b>            | <b>4.82</b>                           | <b>5.00</b>                           |
| <b>Total (b)</b>                               | <b>4.82</b>                           | <b>5.00</b>                           |
| <b>Total (a+b)</b>                             | <b>13,984.51</b>                      | <b>14,346.96</b>                      |

Ageing for trade receivables - billed - current outstanding as at 31 March, 2025 is as follows:

| Particulars                                              | outstanding for following periods from due date of payment |                     |           |           |                   |           |
|----------------------------------------------------------|------------------------------------------------------------|---------------------|-----------|-----------|-------------------|-----------|
|                                                          | Less than 6 months                                         | 6 months - one year | 1-2 years | 2-3 years | More than 3 years | Total     |
| Undisputed trade receivables-secured - considered good   | 11,939.79                                                  | 182.99              | -         | -         | -                 | 12,122.78 |
| Undisputed trade receivables-unsecured - considered good | 1,708.60                                                   | -                   | -         | -         | -                 | 1,708.60  |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

| Particulars                                                                 | outstanding for following periods from due date of payment |                     |           |           |                   |                  |
|-----------------------------------------------------------------------------|------------------------------------------------------------|---------------------|-----------|-----------|-------------------|------------------|
|                                                                             | Less than 6 months                                         | 6 months - one year | 1-2 years | 2-3 years | More than 3 years | Total            |
| Undisputed trade receivables – credit impaired                              | -                                                          | -                   | -         | -         | -                 | -                |
| Disputed trade receivables – considered good                                | -                                                          | -                   | -         | -         | 148.31            | 148.31           |
| Disputed trade receivables – considered doubtful                            | -                                                          | -                   | -         | -         | 147.63            | 147.63           |
| Disputed trade receivables – which have significant increase in credit risk | -                                                          | -                   | -         | -         | -                 | -                |
| Disputed trade receivables – credit impaired                                | 135.26                                                     | -                   | 34.44     | -         | -                 | 169.71           |
|                                                                             | 13,783.65                                                  | 182.99              | 34.44     | -         | 295.94            | 14,297.03        |
| Less: Allowance for doubtful trade receivable                               | 135.26                                                     | -                   | 34.44     | -         | 147.63            | 317.34           |
|                                                                             | 13,648.39                                                  | 182.99              | -         | -         | 148.31            | 13,979.69        |
| Trade receivables – un billed                                               | 4.82                                                       | -                   | -         | -         | -                 | 4.82             |
| <b>Total</b>                                                                | <b>13,653.21</b>                                           | <b>182.99</b>       | <b>-</b>  | <b>-</b>  | <b>148.31</b>     | <b>13,984.51</b> |

**Ageing for trade receivables – billed current outstanding as at March 31, 2024 is as follows:**

| Particulars                                              | outstanding for following periods from due date of payment |                     |           |           |                   |           |
|----------------------------------------------------------|------------------------------------------------------------|---------------------|-----------|-----------|-------------------|-----------|
|                                                          | Less than 6 months                                         | 6 months - one year | 1-2 years | 2-3 years | More than 3 years | Total     |
| Undisputed trade receivables-secured – considered good   | 13,014.08                                                  | -                   | -         | -         | -                 | 13,014.08 |
| Undisputed trade receivables-unsecured – considered good | 1,179.57                                                   | -                   | -         | -         | -                 | 1,179.57  |





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

| Particulars                                                                 | outstanding for following periods from due date of payment |                     |           |           |                   |                  |
|-----------------------------------------------------------------------------|------------------------------------------------------------|---------------------|-----------|-----------|-------------------|------------------|
|                                                                             | Less than 6 months                                         | 6 months - one year | 1-2 years | 2-3 years | More than 3 years | Total            |
| Undisputed trade receivables - credit impaired                              | -                                                          | -                   | -         | -         | -                 | -                |
| Disputed trade receivables - considered good                                | -                                                          | -                   | -         | -         | 148.31            | 148.31           |
| Disputed trade receivables - considered doubtful                            | -                                                          | -                   | 82.76     | -         | 245.82            | 328.58           |
| Disputed trade receivables - which have significant increase in credit risk | -                                                          | -                   | -         | -         | -                 | -                |
| Disputed trade receivables - credit impaired                                | -                                                          | -                   | -         | -         | -                 | -                |
|                                                                             | 14,193.64                                                  | -                   | 82.76     | -         | 394.13            | 14,670.54        |
| Less: Allowance for doubtful trade receivables                              | -                                                          | -                   | 82.76     | -         | 245.82            | 328.58           |
|                                                                             | 14,193.64                                                  | -                   | -         | -         | 148.31            | 14,341.96        |
| Trade receivables - unbilled                                                | 5.00                                                       | -                   | -         | -         | -                 | 5.00             |
| <b>Total</b>                                                                | <b>14,198.64</b>                                           | <b>-</b>            | <b>-</b>  | <b>-</b>  | <b>148.31</b>     | <b>14,346.96</b> |

### 13 a) Cash and cash equivalents

| Particulars                                                          | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------------|------------------------------------|------------------------------------|
| Balances with banks :                                                |                                    |                                    |
| - In current accounts                                                | 2444.74                            | 1,238.32                           |
| Cash in hand                                                         | 13.55                              | 13.64                              |
| - Fixed Deposits with banks (Original maturities less than 3 months) | 155.07                             | -                                  |
| <b>Total</b>                                                         | <b>2,613.36</b>                    | <b>1,251.96</b>                    |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### 13 b) Other bank balances

| Particulars                                                                                                                                                                                                                              | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Unpaid dividend accounts                                                                                                                                                                                                                 | 408.31                                | 174.53                                |
| Deposit Accounts                                                                                                                                                                                                                         | 85340.02                              | 71,117.17                             |
| Margin money accounts*                                                                                                                                                                                                                   | 840.95                                | 627.46                                |
| CSR unspent accounts                                                                                                                                                                                                                     | 663.07                                | 537.86                                |
| <b>Total</b>                                                                                                                                                                                                                             | <b>87,252.35</b>                      | <b>72,457.02</b>                      |
| * Margin Money deposits with bank of a carrying amount of ₹840.95 Lakhs (31 <sup>st</sup> March, 2024: ₹627.46 Lakhs) are lien marked for import L.C.s and for issuance of SBLC for Anti Dumping Duty purpose to US Customs Authorities. |                                       |                                       |

### 14) Equity Share capital

| Particulars                                                                                                          | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Authorised capital</b>                                                                                            |                                       |                                       |
| 15,85,00,000 equity shares of ₹1/- each (31 <sup>st</sup> March, 2024: 15,85,00,000 equity shares of ₹1/- each)      | 1,585.00                              | 1,585.00                              |
| <b>Issued, subscribed and paid up</b>                                                                                |                                       |                                       |
| 13,62,45,630 fully paid up equity shares of ₹1/- each (31 <sup>st</sup> March, 2024; 13,62,45,630 shares ₹1/- each ) | 1,362.46                              | 1,362.46                              |
|                                                                                                                      | <b>1,362.46</b>                       | <b>1,362.46</b>                       |

#### Notes:

#### a) Reconciliation of the number of shares outstanding:

| Particulars                         | Number of shares    | Amount          |
|-------------------------------------|---------------------|-----------------|
| <b>Balance as at April 1, 2023</b>  | <b>13,62,45,630</b> | <b>1,362.46</b> |
| Shares issued during the year       | -                   | -               |
| <b>Balance as at March 31, 2024</b> | <b>13,62,45,630</b> | <b>1,362.46</b> |
| Shares issued during the year       | -                   | -               |
| <b>Balance as at March 31, 2025</b> | <b>13,62,45,630</b> | <b>1,362.46</b> |

#### b) Details of shares held by each shareholder holding more than 5% shares

| Name of the shareholder                                                                                                                                                                                                                          | As at 31 <sup>st</sup> March, 2025 |                            | As at 31 <sup>st</sup> March, 2024 |                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|----------------------------|------------------------------------|----------------------------|
|                                                                                                                                                                                                                                                  | Number of shares held              | % holding of equity shares | Number of shares held              | % holding of equity shares |
| Equity shares of ₹1/- each fully paid up (previous year ₹1/- each)                                                                                                                                                                               |                                    |                            |                                    |                            |
| 1. Srinivasa Cystine Private Limited                                                                                                                                                                                                             | 3,62,99,115                        | 26.64                      | 3,62,99,115                        | 26.64                      |
| 2. Thai Union Group Public Company Limited                                                                                                                                                                                                       | 3,29,85,456                        | 24.21                      | 2,10,30,630                        | 15.44                      |
| 3. Thai Union Asia Investment Holding Limited                                                                                                                                                                                                    | -                                  | -                          | 1,19,54,826                        | 8.77                       |
| 3. Alluri Indra Kumar                                                                                                                                                                                                                            | 83,30,700                          | 6.11                       | 83,30,700                          | 6.11                       |
| 4. Alluri Indra Kumar (HUF)                                                                                                                                                                                                                      | 81,89,250                          | 6.01                       | 81,89,250                          | 6.01                       |
| As per records of the Company, including its register of shareholders / members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownerships of shares. |                                    |                            |                                    |                            |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### c) Rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹1/- per share (previous year ₹1/- per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### d) Equity shares moment during the five years preceeding 31<sup>st</sup> March 2025 on account of equity shares issued as bonus

No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the reporting date.

### e) Details of share holding of promoters:

| Promoter Name                     | As at 31 <sup>st</sup> March, 2025 |                   |                          | As at 31 <sup>st</sup> March, 2024 |                   |                          |
|-----------------------------------|------------------------------------|-------------------|--------------------------|------------------------------------|-------------------|--------------------------|
|                                   | Shares held by promoter            |                   |                          | Shares held by promoter            |                   |                          |
|                                   | No. of shares                      | % of total shares | % change during the year | No. of shares                      | % of total shares | % change during the year |
| Srinivasa Cystine Private Limited | 3,62,99,115                        | 26.64             | -                        | 3,62,99,115                        | 26.64             | -                        |
| Indra Kumar Alluri                | 83,30,700                          | 6.11              | -                        | 83,30,700                          | 6.11              | -                        |
| Alluri Indra Kumar - HUF          | 81,89,250                          | 6.01              | -                        | 81,89,250                          | 6.01              | -                        |
| Sanjeev Agrovet Private Limited   | 42,35,265                          | 3.11              | -                        | 42,35,265                          | 3.11              | -                        |
| Venkata Sanjeev Alluri            | 7,10,700                           | 0.52              | -                        | 7,10,700                           | 0.52              | -                        |
| Alluri Nikhilesh Chowdary         | 6,91,650                           | 0.51              | -                        | 6,91,650                           | 0.51              | -                        |
| Nuthakki Ram Prasad - HUF         | 2,29,701                           | 0.17              | -                        | 2,29,701                           | 0.17              | -                        |
| Nutakki Naga Ratna                | 95,022                             | 0.07              | -                        | 95,022                             | 0.07              | -                        |
| Sudha Vadlamudi                   | 20,000                             | 0.01              | (0.013)                  | 37,500                             | 0.03              | -                        |
| Katneni Jagan Mohan Rao           | -                                  | -                 | (0.028)                  | 37,500                             | 0.03              | -                        |
| Ratna Manikyamba Katneni          | 46,875                             | 0.03              | 0.007                    | 37,500                             | 0.03              | -                        |
| Katneni Uma Maheswara Rao         | 9,375                              | 0.01              | 0.007                    | -                                  | -                 | -                        |
| Katneni Jitednra Prasad           | 9,375                              | 0.01              | 0.007                    | -                                  | -                 | -                        |
| Katneni Sarath Babu               | 9,375                              | 0.01              | 0.007                    | -                                  | -                 | -                        |
| Arun Kumar Chukkapalli            | 18,750                             | 0.01              | -                        | 18,750                             | 0.01              | -                        |
| Vijaya Kumar Chukkapalli          | -                                  | -                 | (0.014)                  | 18,750                             | 0.01              | -                        |
|                                   | <b>5,88,95,153</b>                 | <b>43.23</b>      | <b>(0.027)</b>           | <b>5,89,31,403</b>                 | <b>43.25</b>      | <b>-</b>                 |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### 15. Other equity

| Particulars               | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------------|---------------------------|---------------------------|
| General Reserve           | 31,982.42                 | 28,364.22                 |
| Retained earnings         | 2,46,751.41               | 2,06,821.29               |
| <b>Total Other Equity</b> | <b>2,78,733.83</b>        | <b>2,35,185.51</b>        |

| Particulars                                              | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|----------------------------------------------------------|---------------------------|---------------------------|
| <b>General Reserve</b>                                   |                           |                           |
| Balance at beginning of year                             | 28,364.22                 | 25,105.72                 |
| Transferred from Surplus in Statement of Profit and Loss | 3,620.00                  | 3,340.00                  |
| Shares issue expenses                                    | (1.80)                    | (81.50)                   |
| <b>Balance at end of year</b>                            | <b>31,982.42</b>          | <b>28,364.22</b>          |
| <b>Retained earnings</b>                                 |                           |                           |
| Balance at beginning of year                             | 2,06,821.29               | 1,83,080.22               |
| Profit attributable to owners of the Company             | 52,882.40                 | 35,714.19                 |
| Adjustment due to winding-up of step down subsidiary     | -                         | -                         |
| Gain on Bargain purchase (capital reserve)               | -                         | -                         |
| Remeasurements of the defined benefit plans              | (135.70)                  | (117.77)                  |
| Profits transferred to General Reserve                   | (3,620.00)                | (3,340.00)                |
| Dividend declared during the year                        | (9,196.58)                | (8,515.35)                |
| Change in Non controlling interest due to dividend       | -                         | -                         |
| <b>Balance at end of year</b>                            | <b>2,46,751.41</b>        | <b>2,06,821.29</b>        |

#### General Reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss. The reserve is utilised for Bonus issue in accordance with the provisions of the Companies Act, 2013.

### 16. Non-current borrowings

| Particulars                                                                                                                    | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|--------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Secured</b>                                                                                                                 |                           |                           |
| <b>Term Loan</b>                                                                                                               |                           |                           |
| From Axis Bank Limited                                                                                                         | 1,046.03                  | 1,324.03                  |
| <b>Total</b>                                                                                                                   | <b>1,046.03</b>           | <b>1,324.03</b>           |
| * Current maturities on long-term borrowings have been disclosed under the head current borrowings under financial liabilities |                           |                           |





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### Summary of borrowing arrangements

#### Term loan:

##### Nature of Security & Terms of Repayment :

Axis Bank Ltd has sanctioned a loan of ₹14.00 crores for the purpose of setting up a new shrimp processing plant, with an annual capacity of 7,000 MTPA, at Krishnapuram Village, Thondangi Mandal, Kakinada District, AP.

The loan is secured by way of exclusive charge on all movable and immovable fixed assets (including Land to the extent of 16.86 acres) located at Company's plant at Krishnapuram village and pari passu second charge on all current assets of the Company, both present and future.

The interest rate of loan is 8.25% p.a and the loan is repayable in 20 equal quarterly installments of ₹0.70 Crore each after a moratorium period of 18 months from the date of first disbursement.

### 17. Other financial liabilities

| Particulars                                                | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>a. Non - Current</b>                                    |                                       |                                       |
| Security deposits*                                         | 372.00                                | 372.00                                |
| <b>Total</b>                                               | <b>372.00</b>                         | <b>372.00</b>                         |
| <b>b. Current</b>                                          |                                       |                                       |
| Current maturities of Long term borrowings (refer note 16) |                                       |                                       |
| Unpaid dividend                                            | 408.31                                | 174.53                                |
| Derivative Financial Instruments                           | -                                     | 75.21                                 |
| Creditors for capital works                                | 91.84                                 | 145.45                                |
| Provision for over dues                                    | 69.53                                 | 48.78                                 |
| <b>Total</b>                                               | <b>569.68</b>                         | <b>443.97</b>                         |

\*Security Deposits taken from dealers for supplying them shrimp feed on credit term. These deposits carry an interest of @ 9% per annum (31 March, 2024: 9% p.a.).

### 18. Provisions

| Particulars                    | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--------------------------------|---------------------------------------|---------------------------------------|
| Provisions (refer note 38)     |                                       |                                       |
| Provision for gratuity         | 349.91                                | 276.52                                |
| Provision for leave encashment | 183.71                                | 130.59                                |
| <b>Total</b>                   | <b>533.62</b>                         | <b>407.11</b>                         |
| a. Non - Current portion       | 187.39                                | 141.37                                |
| b. Current portion             | 346.23                                | 265.74                                |
| <b>Total</b>                   | <b>533.62</b>                         | <b>407.11</b>                         |





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### 19. Other Liabilities

| Particulars                                                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>a. Non-Current</b>                                         |                                       |                                       |
| Unamortised government grants (refer note (i) and (ii) below) | 444.65                                | 721.12                                |
| <b>Total</b>                                                  | <b>444.65</b>                         | <b>721.12</b>                         |
| <b>b. Current</b>                                             |                                       |                                       |
| Advance from customers                                        | 3,131.71                              | 1,425.31                              |
| Statutory dues                                                | 568.04                                | 425.85                                |
| Unamortised government grants (refer note (i) and (ii) below) | 287.72                                | 287.43                                |
| <b>Total</b>                                                  | <b>3,987.47</b>                       | <b>2,138.59</b>                       |

Investment subsidy of ₹547.72 Lakhs received from Andhra Pradesh Food Processing Society, Government of Andhra Pradesh for setting up of new shrimp processing unit at Yerravaram, East Godavari District, Andhra Pradesh. There are no unfulfilled conditions or other contingencies attaching to these grants. As these grants are in relation to property, plant and equipment and buildings, the same has been capitalised and amortised on a systematic basis over the useful life of respect assets. The carrying value of the grant as at 31 March, 2025 is ₹130.04 Lakhs (31 March, 2024: ₹177.89 Lakhs).

Waiver of duties of ₹2167.01 Lakhs (31 March, 2024 ₹1,927.01 Lakhs) on import of or domestically sourced property, plant and equipment, availed under Export Promotion Capital Goods Scheme. There are no unfulfilled conditions or other contingencies attaching to these grants. As these grants are in relation to property, plant and equipment, the same has been capitalised and amortised over the useful life of respect assets. The carrying value of the grant as at 31 March, 2025 is ₹602.33 Lakhs (31 March, 2024: ₹830.80 Lakhs).

### 20. Current borrowings

| Particulars                                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Secured:</b>                               |                                       |                                       |
| Working capital loan from State Bank of India | -                                     | -                                     |
| Working capital loan from Axis Bank           | 278.94                                | 70.00                                 |
| <b>Total</b>                                  | <b>278.94</b>                         | <b>70.00</b>                          |

#### Notes:

#### Working capital loan Limits:

#### Avanti Frozen Foods Private Limited

The working capital limits, sanctioned by State Bank of India and Axis Bank as at 31 March, 2025, are ₹8,000.00 Lakhs and ₹3,500.00 Lakhs, respectively (31 March, 2024: ₹8,000.00 Lakhs and ₹3,500.00 Lakhs, respectively).

Primary security: Pari passu first charge on all chargeable current assets, both current and future, of the Company along with other lenders under MBA.

Collateral security: Pari passu first charge on land & building, plant and equipments of shrimp processing Plants at Yerravaram and Gopalapuram, Andhra Pradesh, along with other lenders under MBA.



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

The working capital loans are repayable on demand and carries interest rate of 8.70%, MCLR 6M + 0.15%, on Cash Credit from State Bank of India and Axis Bank as per mutual agreed rates. For Export Packing Credit (EPC), interest rate is linked to State Bank of India MCLR and Pre-shipment Credit in foreign currency (PCFC) will be advised separately from time to time. Axis Bank rates for EPC and PCFC are as per mutual agreement.

Quarterly returns/monthly statements of current assets filed by the Company with banks are in agreement with the books of account.

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**Note:** Debit balance in cash credit accounts as at 31 March, 2024 and 31 March, 2025 have been grouped under the head "Cash and cash equivalents".

The loans are secured by way of first charge on all chargeable current assets of the Company, Property, Plant and Equipment of shrimp processing Plants at Yerravaram and Gopalapuram, Andhra Pradesh. The working capital loans are repayable on demand and carries interest rate of LIBOR+55bps p.a. and LIBOR+50 bps p.a. on pre-shipment credit in foreign currency from State Bank of India and Axis Bank, respectively. In case of cash credit facility the interest rates are 7.20% p.a. and 7.95% p.a. from State Bank of India and Axis Bank, respectively.

**Note:** Debit balance in cash credit accounts as at 31 March, 2025 have been grouped under the head "Cash and cash equivalents"

### Avanti Feeds Limited

The working capital limits, sanctioned by State Bank of India (SBI) and HDFC Bank as at 31 March, 2025, are ₹3,000.00 Lakhs and ₹2,000.00 Lakhs, respectively (31 March, 2024: ₹3,000.00 Lakhs and ₹2,000.00 Lakhs, respectively).

The working capital loan from SBI is secured by first charge on all current assets, Collateral First charge on fixed assets of the company. The same is repayable on demand and carries interest MCLR+0.35%.

The working capital loan from HDFC Bank is secured by first charge on all current assets, Collateral First charge on Property, Plant and Equipment of the company . The same is repayable on demand and carries interest @ 8.70% p.a.

**Note:** Debit balance in cash credit accounts as at 31 March, 2025 (and 31 March, 2024) have been grouped under the head "Cash and Cash equivalents"

## 21 Trade payables

| Particulars                                                             | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Dues to micro enterprises and small enterprises<br>(Refer note below)   | 917.91                                | 3,083.64                              |
| Dues to creditors other than micro enterprises and<br>small enterprises | 39,130.10                             | 29,043.90                             |
| <b>Total</b>                                                            | <b>40,048.01</b>                      | <b>32,127.54</b>                      |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### Dues to micro and small enterprises

With the promulgation of the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify Micro, Small and Medium Suppliers and pay them interest on overdue beyond the specified period irrespective of the terms with the suppliers. The Company has circulated letter to all suppliers seeking their status. Response from few suppliers has been received. In view of this, the liability of interest calculated and the required disclosures made, in the below table, to the extent of information available with the Company.

| Particulars                                                                                                                                                                                                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Principal amount remaining unpaid to any supplier as at the end of the accounting year                                                                                                                        | 917.91                                | 3,083.64                              |
| Interest due thereon remaining unpaid to any supplier as at the end of the accounting year                                                                                                                    | -                                     | -                                     |
| The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day                                                                                               | -                                     | -                                     |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act | -                                     | -                                     |
| The amount of interest accrued and remaining unpaid at the end of the accounting year                                                                                                                         | -                                     | -                                     |
| The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid                                                                 | -                                     | -                                     |

### Ageing for trade payables outstanding as at 31 March, 2025 is as follows:

| Particulars            | outstanding for following periods from due date of payment |               |              |                   |                  |
|------------------------|------------------------------------------------------------|---------------|--------------|-------------------|------------------|
|                        | Less than 1 year                                           | 1-2 years     | 2-3 years    | More than 3 years | Total            |
| Trade payables         |                                                            |               |              |                   |                  |
| MSME                   | 917.91                                                     | -             | -            | -                 | 917.91           |
| Others                 | 8,653.73                                                   | -             | -            | 1.10              | 8,654.83         |
| Disputed dues - MSME   | -                                                          | -             | -            | -                 | -                |
| Disputed dues - others | -                                                          | -             | -            | -                 | -                |
| Accrued expenses       | 30,161.73                                                  | 300.00        | 13.56        |                   | 30,475.29        |
| <b>Total</b>           | <b>39,733.37</b>                                           | <b>300.00</b> | <b>13.56</b> | <b>1.10</b>       | <b>40,048.03</b> |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

Ageing for trade payables outstanding as at 31 March, 2024 is as follows:

| Particulars            | outstanding for following periods from due date of payment |               |             |                   |                  |
|------------------------|------------------------------------------------------------|---------------|-------------|-------------------|------------------|
|                        | Less than 1 year                                           | 1-2 years     | 2-3 years   | More than 3 years | Total            |
| Trade payables         |                                                            |               |             |                   |                  |
| MSME                   | 3,083.64                                                   | -             | -           | -                 | 3,083.64         |
| Others                 | 7,447.10                                                   | -             | -           | -                 | 7,447.10         |
| Disputed dues - MSME   | -                                                          | -             | -           | -                 | -                |
| Disputed dues - others | -                                                          | -             | -           | -                 | -                |
| Accrued expenses       | 21,447.21                                                  | 148.90        | 0.69        | -                 | 21,596.80        |
| <b>Total</b>           | <b>31,977.95</b>                                           | <b>148.90</b> | <b>0.69</b> | <b>-</b>          | <b>32,127.54</b> |

## 22. Income Taxes

### a) Deferred tax balance

For the year ended 31 March 2024

| Particulars                                        | Opening balance | Recognised in profit or loss | Recognised in Other comprehensive income | Closing Balance |
|----------------------------------------------------|-----------------|------------------------------|------------------------------------------|-----------------|
| Deferred tax liabilities / (assets) in relation to |                 |                              |                                          |                 |
| Depreciation & Amortization                        | 1,129.84        | 222.93                       | -                                        | 1,352.77        |
| Fair valuation of Investments                      | 1,397.88        | 465.76                       | -                                        | 1,863.64        |
| Provision for doubtful debts                       | (51.59)         | (28.92)                      | -                                        | (80.51)         |
| MAT Credit Entitlement under Section 115 JAA       | (648.53)        | 648.53                       | -                                        | -               |
| Lease Liabilities                                  | (95.71)         | 13.74                        | -                                        | (81.97)         |
| Others                                             | 25.42           | (50.46)                      | -                                        | (25.04)         |
| <b>Total</b>                                       | <b>1,757.31</b> | <b>1,271.58</b>              | <b>-</b>                                 | <b>3,028.89</b> |

For the period ended 31 March, 2025

| Particulars                                        | Opening balance | Recognised in profit or loss | Recognised in Other comprehensive income | Closing balance |
|----------------------------------------------------|-----------------|------------------------------|------------------------------------------|-----------------|
| Deferred tax liabilities / (assets) in relation to |                 |                              |                                          |                 |
| Depreciation & Amortization                        | 1,352.77        | (257.46)                     | -                                        | 1,095.31        |
| Fair valuation of Investments                      | 1,863.64        | 509.23                       | -                                        | 2,372.87        |
| Provision for doubtful debts                       | (80.51)         | 1.56                         | -                                        | (78.95)         |
| Lease Liabilities                                  | (81.97)         | 32.03                        | -                                        | (49.94)         |
| Others                                             | (25.04)         | 2.73                         | -                                        | (22.31)         |
| <b>Total</b>                                       | <b>3,028.89</b> | <b>288.09</b>                | <b>-</b>                                 | <b>3,316.98</b> |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### b) Tax Assets

| Particulars                                         | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------------|---------------------------------------|---------------------------------------|
| Non - current tax assets (net of provision for tax) | 879.46                                | 2,338.29                              |
| <b>Total</b>                                        | <b>879.46</b>                         | <b>2,338.29</b>                       |

### c) Tax Expense recognised in Profit and Loss

| Particulars                     | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------------------------------|---------------------------------------|---------------------------------------|
| Current tax expense             |                                       |                                       |
| In respect of the current year  | 17,752.47                             | 12,881.52                             |
| In respect of the earlier years | 3.60                                  | 151.55                                |
| <b>Total (a)</b>                | <b>17,756.07</b>                      | <b>13,033.07</b>                      |
| Deferred tax expense            |                                       |                                       |
| In respect of the current year  | 288.08                                | 1,271.59                              |
| <b>Total (b)</b>                | <b>288.08</b>                         | <b>1,271.59</b>                       |
| <b>Total (a+b)</b>              | <b>18,044.15</b>                      | <b>14,304.66</b>                      |

### d) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

| Particulars                                                                                                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Profit before tax                                                                                             | 73,749.38                             | 53,685.59                             |
| Income tax expense                                                                                            | 18,628.08                             | 14,973.70                             |
| Deduction u/s 80IB of Income Tax Act (Refer note:1 below)                                                     | -                                     | (449.64)                              |
| Exempt income                                                                                                 | (1,439.18)                            | (1,424.58)                            |
| Deduction u/s 80M                                                                                             | (121.48)                              | (123.28)                              |
| Income tax paid at special rate                                                                               | 86.04                                 | -                                     |
| Expenses not deductible                                                                                       | 1,303.16                              | 1,007.81                              |
| Impact of opening deferred tax liability due to change in effective tax rate/MAT adjustments of earlier years | -                                     | 24.88                                 |
| Tax expense of earlier years                                                                                  | 3.60                                  | 151.98                                |
| Interest on Income tax                                                                                        | 102.68                                | -                                     |
| Corporate Social Responsibility & Donations                                                                   | 143.14                                | 143.23                                |
| Others                                                                                                        | (661.89)                              | 0.56                                  |
| <b>Total</b>                                                                                                  | <b>18,044.15</b>                      | <b>14,304.66</b>                      |

#### Note:

- During the year Avanti Frozen Foods (Pvt) Ltd has exercised the option u/s 115BAA of the Income tax act, 1961 as per the Taxation Laws (Amendment) Ordinance, 2019 availing the benefit of reduced tax rates. Accordingly, the income tax provision for the year ended 31<sup>st</sup> March, 2025 and deferred tax liability recognised as per the said ordinance (previous year Avanti Frozen Foods Private Limited was taxed at normal rates and has been availing deduction under section 80IB of the Income Tax Act, 1961). All other companies are exercising the option u/s 115BAA.





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### 23. Revenue from operations

| Particulars                                                                  | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>Sale of Products</b>                                                      |                                                    |                                                    |
| Finished goods - domestic - Billed                                           | 4,44,077.90                                        | 4,27,820.86                                        |
| Finished goods - domestic - Unbilled                                         | 4.82                                               | 5.00                                               |
| Finished goods - exports                                                     | 1,09,816.70                                        | 1,03,344.69                                        |
| Other operating revenue                                                      |                                                    |                                                    |
| Export incentives                                                            | 6,334.65                                           | 5,718.81                                           |
| Others                                                                       | 992.00                                             | -                                                  |
| <b>Total</b>                                                                 | <b>5,61,226.07</b>                                 | <b>5,36,889.36</b>                                 |
| <b>Reconciliation of Revenue from sale of products with contracted price</b> |                                                    |                                                    |
| Contracted Price                                                             | 6,64,173.35                                        | 6,34,924.14                                        |
| Less : Sales Returns                                                         | (61.67)                                            | (88.49)                                            |
| Less : Trade and other Discounts                                             | (1,13,832.51)                                      | (1,03,665.10)                                      |
| <b>Total</b>                                                                 | <b>5,50,279.17</b>                                 | <b>5,31,170.55</b>                                 |
| <b>Finished goods sold</b>                                                   |                                                    |                                                    |
| Shrimp Feed & Processed shrimp                                               |                                                    |                                                    |
| i) Domestic                                                                  | 4,41,718.96                                        | 4,25,437.09                                        |
| ii) Exports                                                                  | 1,09,816.70                                        | 1,03,344.69                                        |
| Shrimp Seed                                                                  | 2,168.17                                           | 1,536.88                                           |
| Power                                                                        | 162.90                                             | 163.15                                             |
| Pet Feed                                                                     | 25.79                                              | -                                                  |
| Fish Feed                                                                    | 3.70                                               | -                                                  |
| Other sales                                                                  | 3.20                                               | 688.74                                             |
| <b>Total</b>                                                                 | <b>5,53,899.42</b>                                 | <b>5,31,170.55</b>                                 |

### 24. Other income (net)

| Particulars                                                          | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>Interest Income on Financial Assets carried at amortized cost</b> |                                                    |                                                    |
| Bank deposits                                                        | 6,626.39                                           | 5,068.33                                           |
| Non Convertible debentures                                           | 972.93                                             | 463.54                                             |
| Others                                                               | 455.80                                             | 1,127.05                                           |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

| Particulars                                                                          | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|--------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>Dividend Income</b>                                                               |                                                    |                                                    |
| from investments mandatorily measured at FVTPL                                       | 1.87                                               | 1.83                                               |
| <b>Net gain on sale of investments</b>                                               |                                                    |                                                    |
| On sale of Mutual Funds                                                              | 3,340.27                                           | 3,076.46                                           |
| MTM gain on investments carried at fair value through profit or loss                 | 2,453.21                                           | 1,637.49                                           |
| Exchange gains / (losses) on translation of assets and liabilities                   | 1,554.33                                           | 1,290.75                                           |
| Other non-operating income                                                           | 626.99                                             | 777.96                                             |
| Profit on sale of property, plant and equipment                                      | 43.80                                              | 2.52                                               |
| Fair value gain/(loss) on derivatives measured at fair value through profit and loss | 184.31                                             | (75.21)                                            |
| Amortisation of government grant                                                     | 287.72                                             | 256.13                                             |
| <b>Total</b>                                                                         | <b>16,547.62</b>                                   | <b>13,626.85</b>                                   |

### 25. Cost of materials consumed

| Particulars                                 | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Inventory at the beginning of the year      | 53,893.56                                          | 47,988.07                                          |
| Add: Purchases                              | 4,25,815.97                                        | 4,40,406.87                                        |
|                                             | 4,79,709.53                                        | 4,88,394.94                                        |
| Less: Inventory at the end of the year      | 36,783.11                                          | 54,183.29                                          |
| <b>Total</b>                                | <b>4,42,926.42</b>                                 | <b>4,34,211.65</b>                                 |
| <b>Purchase of bearer biological Assets</b> |                                                    |                                                    |
| Purchase of brood stock                     | 217.01                                             | 258.33                                             |
| <b>Total</b>                                | <b>217.01</b>                                      | <b>258.33</b>                                      |
| <b>Purchase of stock in trade</b>           |                                                    |                                                    |
| Purchase of stock in trade                  | 51.95                                              | -                                                  |
|                                             | 51.95                                              | -                                                  |

### 26. Changes in inventories of finished goods and work-in-progress

| Particulars          | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|----------------------|----------------------------------------------------|----------------------------------------------------|
| <b>Closing Stock</b> |                                                    |                                                    |
| Finished goods       | 47,748.58                                          | 30,757.08                                          |
| Work-in-progress     | 595.84                                             | 872.64                                             |
| Biological assets    | 167.45                                             | 115.50                                             |
| Stock in Trade       | 30.34                                              | -                                                  |
| <b>Total</b>         | <b>48,542.21</b>                                   | <b>31,745.22</b>                                   |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

| Particulars                      | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|----------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>Opening Stock</b>             |                                                    |                                                    |
| Finished goods                   | 30,757.09                                          | 27,561.74                                          |
| Work-in-progress                 | 872.64                                             | 1,026.27                                           |
| Biological assets                | 115.50                                             | 227.86                                             |
| <b>Total</b>                     | <b>31,745.23</b>                                   | <b>28,815.87</b>                                   |
| <b>Net (increase) / decrease</b> | <b>(16,796.98)</b>                                 | <b>(2,929.35)</b>                                  |

### 27. Employee benefits expense

| Particulars                               | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|-------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Salaries, wages and bonus                 | 22,531.39                                          | 18,006.46                                          |
| Contribution to provident and other funds | 1,648.01                                           | 1,184.31                                           |
| Gratuity expense (refer note no. 38)      | 309.63                                             | 285.58                                             |
| Staff welfare expenses                    | 589.67                                             | 478.47                                             |
| <b>Total</b>                              | <b>25,078.70</b>                                   | <b>19,954.82</b>                                   |

### 28. Depreciation and amortisation expense

| Particulars                                   | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Depreciation of property, plant and equipment | 5,663.60                                           | 5,372.83                                           |
| Depreciation on ROU asset                     | 222.40                                             | 259.46                                             |
| Amortisation of intangible assets             | 16.18                                              | 7.63                                               |
| <b>Total</b>                                  | <b>5,902.18</b>                                    | <b>5,639.92</b>                                    |

### 29. Finance costs

| Particulars                             | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>Interest expense</b>                 |                                                    |                                                    |
| - Interest on bank overdrafts and loans | 123.69                                             | 31.93                                              |
| - Interest on leases                    | 21.21                                              | 24.56                                              |
| Other borrowing costs                   | 80.10                                              | 74.21                                              |
| <b>Total</b>                            | <b>225.00</b>                                      | <b>130.70</b>                                      |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### 30. Other expenses

| Particulars                                          | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Rent ( Refer Note i)                                 | 278.57                                             | 270.68                                             |
| Handling charges                                     | 1.55                                               | -                                                  |
| Power and fuel                                       | 9,101.36                                           | 9,410.49                                           |
| Repairs and maintenance;                             |                                                    |                                                    |
| - Buildings                                          | 457.35                                             | 594.24                                             |
| - Plant and machinery                                | 1,009.62                                           | 745.84                                             |
| - Others                                             | 37.31                                              | 29.65                                              |
| Consumable stores                                    | 3,032.12                                           | 3,663.98                                           |
| Other manufacturing expenses                         | 12,379.44                                          | 9,580.83                                           |
| Rates and taxes                                      | 336.42                                             | 323.15                                             |
| Insurance                                            | 851.92                                             | 960.43                                             |
| Electricity Charges                                  | 12.04                                              | 10.34                                              |
| Vehicle maintenance                                  | 450.93                                             | 210.79                                             |
| Travelling and conveyance                            | 1,185.28                                           | 1,080.29                                           |
| Communication expenses                               | 85.11                                              | 82.60                                              |
| Printing and stationery                              | 90.07                                              | 77.84                                              |
| <b>Directors' sitting fees, commission etc.:</b>     |                                                    |                                                    |
| Directors' Sitting Fee                               | 40.46                                              | 61.52                                              |
| Commission on profits to Non executive Directors     | 100.00                                             | 100.00                                             |
| <b>Auditors Remuneration:</b>                        |                                                    |                                                    |
| As Auditors                                          | 85.10                                              | 62.80                                              |
| Tax Matters                                          | 5.00                                               | 3.50                                               |
| Other Services                                       | 8.72                                               | 8.72                                               |
| Reimbursement of expenses                            | 11.92                                              | 12.41                                              |
| Professional charges                                 | 414.37                                             | 351.59                                             |
| Corporate Social Responsibility ( refer note no. 35) | 783.27                                             | 762.71                                             |
| Donations                                            | 336.61                                             | 5.18                                               |
| Bank charges                                         | 137.19                                             | 148.77                                             |
| Assets Written off                                   | 2.58                                               | 10.18                                              |
| Carriage outward                                     | 640.45                                             | 625.65                                             |
| Ocean freight and export expenses                    | 6,136.64                                           | 4,871.37                                           |
| Marketing expenses                                   | 6,560.38                                           | 3,563.89                                           |
| Royalty                                              | 795.90                                             | 894.62                                             |
| Loss on disposal of property, plant and equipment    | 0.49                                               | 4.10                                               |
| Expected credit loss expense                         | 83.31                                              | 82.76                                              |
| Preliminary and Pre-operative expenses               | -                                                  | 19.26                                              |
| General expenses                                     | 993.72                                             | 955.78                                             |
| <b>Total</b>                                         | <b>46,445.20</b>                                   | <b>39,585.96</b>                                   |

#### Notes:

##### i) Operating leases:

Lease payments made under operating leases aggregating to ₹278.57 Lakhs (31 March, 2024: ₹ 270.68 Lakhs) have been recognized as an expense in the Statement of Profit and Loss. The future minimum lease commitments under non-cancellable operating leases are nil.



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### 31. Exceptional item

| Particulars                       | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------|----------------------------------------------------|----------------------------------------------------|
| Provision for product recall      | -                                                  | -                                                  |
| Loans to subsidiaries written off | -                                                  | -                                                  |
| <b>Total</b>                      | <b>-</b>                                           | <b>-</b>                                           |

### 32. Earnings per share

| Particulars                                                     | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Profit attributable to equity holders of parent entity          | <b>52,882.40</b>                                   | 35,714.19                                          |
| Net Profit for calculation of Basic and Diluted EPS (A)         | <b>52,882.40</b>                                   | 35,714.19                                          |
| Weighted average number of equity shares for Basic EPS(B)(nos.) | <b>13,62,45,630</b>                                | 13,62,45,630                                       |
| <b>(a) Basic earnings per share (in INR) (A/B)</b>              | <b>38.81</b>                                       | <b>26.21</b>                                       |

There is no dilution to the basic earnings per share as there are no dilutive potential equity shares.

### 33. Contingent Liabilities

| Particulars                                                                                                          | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|----------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Demands raised by customs, service tax, sales tax, income tax and other authorities, being disputed by the Company * | <b>493.10</b>                | 505.33                       |

\*Details of demands raised by customs, service tax, sales tax, income tax and other authorities :

| Name of the Statute/<br>Description of disputes | Nature of the Dues                                         | Amount       | Period to which<br>the amount relates | Forum where dispute<br>is pending                            |
|-------------------------------------------------|------------------------------------------------------------|--------------|---------------------------------------|--------------------------------------------------------------|
| Madhya Pradesh VAT Act, 2002                    | Sales tax (MP VAT demand for soya transactions in 2005-06) | <b>29.22</b> | 2005-06                               | High Court of Madhya Pradesh                                 |
| Customs Act, 1962                               | Customs duty                                               | <b>60.82</b> | 2009-2011 & 2011-2012                 | CESTAT, Chennai                                              |
| Customs Act, 1962                               | Customs duty                                               | <b>11.44</b> | 2017-2018 & 2018-2019                 | The Commissioner of Customs (Appeals), JNCH-Navaseva, Mumbai |
| GST Act                                         | GST                                                        | <b>56.57</b> | 2017-2018                             | Appellate Additional Commissioner of State Tax, Vijayawada   |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

| Name of the Statute/<br>Description of disputes | Nature of the Dues   | Amount        | Period to which<br>the amount relates | Forum where dispute<br>is pending                                              |
|-------------------------------------------------|----------------------|---------------|---------------------------------------|--------------------------------------------------------------------------------|
| Income tax Act                                  | Income tax           | 9.05          | 2014-2015                             | Commissioner<br>Appeals, Income tax,<br>Hyderabad                              |
| Disputed claims raised by<br>supplier           | GAIL (India) Limited | 296.00        | 2005 to 2010                          | Hon'ble Supreme<br>court of India                                              |
| Disputed claims raised by<br>supplier           | ONGC                 | 30.00         | June 2014 & July<br>2014              | Hon'ble Districts<br>and Sessions Court,<br>East Godavari Dist.,<br>Rajamundry |
|                                                 | <b>Total</b>         | <b>493.10</b> |                                       |                                                                                |

i) The Company purchased soya bean in the year 2004-05, converted the same in to DOC in 2005-06 and used some part for own consumption in manufacturing of shrimp feed and some part was exported. The resultant soya oil was sold locally. The Sales Tax Act pertaining to soya bean processing and soya oil sale was amended with effect from 13.12.2004 and Commercial Tax department took the view that the soya bean purchased prior to 13.12.2004 will attract tax at old rates and a demand to ₹29.22 Lakhs was raised. This is being contested by the Company in the High Court of Madhya Pradesh.

ii) Company is importing Squid Liver Powder (SLP) which is one of the raw materials for manufacturing of shrimp feed. SLP is imported by the Company under raw material classification. However, Customs has disputed our claim and demanding duty applicable for import of complete feed. Company appealed against the order of CESTAT, Chennai, before Madras High Court.

The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

iii) The Company has purchased spares like pellet dies etc. in the year 2017-2018 & 2018-2019 under stores & spares classification and paid IGST @12%. In the year 2022-23 customs has reclassified these items and charged IGST @18% and asked the Company to pay differential tax along with Interest. The Company has paid the differential amount of GST along with interest and asked waiver for fine and penalty. But the customs department has raised a fine ₹7,00,000/- and penalty 4,44,140/-. Aggrieved by the demand the Company has filed an appeal with the Commissioner of Customs (Appeals), Maharashtra.

The Company is contesting these demands and believes that its position will likely be upheld in the appellate process. Accordingly, the Company has not accounted the fine and penalty raised by the GST authorities. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

iv) The department of commercial taxes has conducted GST audit for the financial year 2017-18 and issued a show cause notice for non-reversal of input tax credit under rule 42, for MEIS scrips sales. The Company has filed a response that ITC on common inputs were reversed during the investigation by Anti Evasion, Central Tax, Kakinada and submitted evidence of payment to the department. However, the department has calculated reversal of ITC on total inputs instead





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

of common inputs and passed an order u/s 73 on 28/12/2023, with a demand of ₹56.57 Lakhs, including interest. The Company has filed an appeal against department's order, before the Appellate Additional Commissioner of State Tax, Vijayawada on 26/03/2024.

The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations

- v) The Company disputed the demand raised by the Income Tax department for the financial year 2014-15 and approached Commissioner appeal for resolution. In this regard paid an amount of ₹8.00 Lakhs.
- vi) The Company disputed the demands raised by GAIL (India) Limited with respect to retrospective revision in prices of gas supplied during July, 2005 to March, 2010. The Company paid the amount of INR 296 Lakhs under protest. The matter is pending with Hon'ble Supreme Court of India.
- vii) The Company disputed the demand raised by Oil and Natural Gas Corporation Limited (ONGC) with respect to increase in price of gas supplied during June, 2014 to July, 2014 for an amount of INR 30 Lakhs. The matter is submitted to arbitrator as per the order of Hon'ble Districts and Sessions Court, East Godavari district, Rajahmundry.

### 34. Capital commitments

Estimated amount of contracts remaining to be executed to the extent not provided for (net of advances) for ₹970.94 (31 March, 2024 ₹956.30 Lakhs)

### 35. Corporate Social Responsibility Expenditure

During the year, the amount required to be spent on corporate social responsibility activities amounted to ₹783.17 Lakhs (31 March, 2024 : ₹762.71 Lakhs) in accordance with Section 135 of the Act. The following amounts were actually spent during the current & previous year:

| Amount spent during the year on:                                                                             | 31 <sup>st</sup> March, 2025                                                                                                                      | 31 <sup>st</sup> March, 2024 |
|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| i. Details of corporate social responsibility expenditure:                                                   |                                                                                                                                                   |                              |
| A. Amount required to be spent during year                                                                   | 783.17                                                                                                                                            | 762.71                       |
| B. Amount spent during the year                                                                              |                                                                                                                                                   |                              |
| 1. Construction/acquisition of any asset                                                                     | -                                                                                                                                                 | -                            |
| 2. Purpose other than (1) above                                                                              | 433.17                                                                                                                                            | 337.71                       |
| C. Shortfall at the end of the year                                                                          | 350.00                                                                                                                                            | 425.00                       |
| D. Total including previous years shortfall                                                                  | 312.86                                                                                                                                            | 537.86                       |
| E. Reason for shortfall                                                                                      | <b>Pertaining to ongoing projects<br/>Promoting Education, Healthcare,<br/>Rural Development, Disaster relief,<br/>Technological advancement.</b> |                              |
| F. Nature of CSR activities                                                                                  |                                                                                                                                                   |                              |
| G. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard: |                                                                                                                                                   |                              |
| Contribution to Avanti Foundation in relation to CSR expenditure                                             | 285.69                                                                                                                                            | 244.94                       |
| Contribution to AVR Trust in relation to CSR expenditure                                                     | 50.00                                                                                                                                             |                              |

#### Notes:

- (i) ₹350.00 Lakhs remained unutilised for the financial year 2024-2025 (31<sup>st</sup> March 2024: ₹425.00 Lakhs). Which has been subsequently deposited in unspent CSR Account.



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### 36. Related party disclosures

#### 1. Names of related parties and related party relationship:

| Related parties with whom transactions have taken place during the year |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Key Managerial Personnel (KMP)</b>                                   | <b>Whole time Directors:</b><br>Dr A. Indra Kumar, Chairman and Managing Director<br>Sri C. Ramachandra Rao, Joint Managing Director, Company Secretary and CFO<br>Sri A. Venkata Sanjeev, Executive Director<br>Sri A. Nikhilesh Chowdary, Executive Director                                                                                                                                                                                               |
| <b>Non whole time directors</b>                                         | Sri J. V. Ramudu<br>Sri N. Ram Prasad<br>Mr Peerasak Boonmechote<br>Sri V. Narsi Reddy<br>Sri S. V. S. S. Prasad (w.e.f. 09.08.2024)<br>Smt Y. Prameela Rani (w.e.f. 09.08.2024)<br>Sri V. Raghunath<br>Mr Yongyut Sethawiwat (w.e.f. 03.10.2024)<br>Mr Boonpaween Boonmechote (w.e.f. 02.08.2024 in APCPL)<br>Sri N. V. D. S. Raju (Retired on 08.08.2024)<br>Mr Bunluesak Sorajjakit (Retired on 20.09.2024)<br>Smt. K. Kiranmayee (Retired on 08.08.2024) |
| <b>Executive Officers</b>                                               | Narendra Sharma - Company Secretary (Resigned on 18.04.2025)<br>D. V. S. Satyanarayana - Chief Financial Officer (AFFPL)<br>K. Srinivasa Reddy - Chief Financial Officer (w.e.f. 07.10.2024 in APCPL)                                                                                                                                                                                                                                                        |
| <b>Entities having significant influence over the Company</b>           | Thai Union Group PCL, Thailand ("TUG")<br><br>Tri-union Frozen Products Inc. (Chicken of the Sea Frozen Foods) (a subsidiary of TUG)<br>Thai Union China Co. Ltd (a subsidiary of TUG)<br>Thai Union Feed Mill Co. Ltd. (a subsidiary of TUG)<br>Thai Union Asia Investments Holding Co. Ltd.<br>Srinivasa Cystine Private Limited                                                                                                                           |
| <b>Associate Companies</b>                                              | Patikari Power Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Entities over which KMP has significant influence</b>                | Sanjeev Agro - Vet Private Limited<br><br>Sri Sai Srinivasa Agro Farms & Developers LLP<br>Avanti Foundation<br>A. V. R. Trust<br>C. R. Reddy College<br>Sakuntala Professional Associates LLP<br>RBS - TU Food Ingredients Private Limited                                                                                                                                                                                                                  |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### 2. Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

| Particulars                                             | Key Management Personnel |                | Associate Companies |                | Entities having significant Influence over the company |                | Entities over which KMP has significant influence |                |
|---------------------------------------------------------|--------------------------|----------------|---------------------|----------------|--------------------------------------------------------|----------------|---------------------------------------------------|----------------|
|                                                         | For the year ended       |                | For the year ended  |                | For the year ended                                     |                | For the year ended                                |                |
|                                                         | March 31, 2025           | March 31, 2024 | March 31, 2025      | March 31, 2024 | March 31, 2025                                         | March 31, 2024 | March 31, 2025                                    | March 31, 2024 |
| Whole time directors re-muneration                      | 9,022.56                 | 6,088.38       | -                   | -              | -                                                      | -              | -                                                 | -              |
| Non whole time directors sitting fees and commission ** | 138.10                   | 160.10         | -                   | -              | -                                                      | -              | -                                                 | -              |
| Remuneration to Executive Officers                      | 76.81                    | 66.51          | -                   | -              | -                                                      | -              | -                                                 | -              |
| Rent paid                                               | 14.41                    | 13.33          | -                   | -              | 5.29                                                   | 4.40           | -                                                 | -              |
| Rent Received                                           | -                        | -              | -                   | -              | 2.46                                                   | 2.41           | 1.58                                              | 1.55           |
| Contribution towards corporate social responsibility    | -                        | -              | -                   | -              | -                                                      | -              | 335.65                                            | 244.94         |
| Donations given                                         | -                        | -              | -                   | -              | -                                                      | -              | 300.00                                            | -              |
| Royalty paid                                            | -                        | -              | -                   | -              | 795.90                                                 | 894.86         | -                                                 | -              |
| Dividend paid                                           | 1,225.26                 | 1,134.50       | -                   | -              | 4,676.71                                               | 4,530.62       | 285.88                                            | 264.70         |
| Dividend received                                       | -                        | -              | -                   | 37.26          | -                                                      | -              | -                                                 | -              |
| Legal Services received                                 | -                        | -              | -                   | -              | -                                                      | -              | 28.32                                             | 28.32          |
| Sale of products                                        | -                        | -              | -                   | -              | 33,480.09                                              | 38,331.36      | 0.12                                              | -              |
| Purchase of goods                                       | -                        | -              | -                   | -              | 9.74                                                   | 19.72          | 543.24                                            | 461.90         |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### Year end balance

| Particulars                                             | Key Management Personnel |                | Associate Companies |                | Entities having significant Influence over the company |                | Entities over which KMP has significant influence |                |
|---------------------------------------------------------|--------------------------|----------------|---------------------|----------------|--------------------------------------------------------|----------------|---------------------------------------------------|----------------|
|                                                         | As at                    |                | As at               |                | As at                                                  |                | As at                                             |                |
|                                                         | March 31, 2025           | March 31, 2024 | March 31, 2025      | March 31, 2024 | March 31, 2025                                         | March 31, 2024 | March 31, 2025                                    | March 31, 2024 |
| Whole time directors remuneration                       | 7,867.86                 | 5,048.68       | -                   | -              | -                                                      | -              | -                                                 | -              |
| Non whole time directors sitting fees and commission ** | 100.00                   | 100.00         | -                   | -              | -                                                      | -              | -                                                 | -              |
| Remuneration to Executive Officers                      | 16.91                    | 19.03          |                     |                |                                                        |                |                                                   |                |
| Rent deposits paid                                      |                          |                |                     |                |                                                        |                |                                                   | -              |
| Rent deposit received                                   | -                        | -              | -                   | -              | -                                                      | 0.45           | 0.24                                              | 0.24           |
| Royalty                                                 | -                        | -              | -                   | -              | 169.62                                                 | 157.53         | -                                                 | -              |
| Investment                                              | -                        | -              | -                   | 1,064.52       | -                                                      | -              | -                                                 | -              |
| Legal Services                                          | -                        | -              | -                   | -              | -                                                      | -              | -                                                 | -              |
| Purchase of goods                                       | -                        | -              | -                   | -              | -                                                      | 1.38           | -                                                 | 0.10           |
| Sale of products                                        | -                        | -              | -                   | -              | 982.99                                                 | 180.14         | -                                                 | -              |

\*below the rounding off norm adopted by the Company

\*\* Commission to whole time directors and non whole time directors will be paid after approval of books of accounts at the ensuing A.G.M.

### 37. Segment reporting

The Company's Chairman and Managing Director (CMD) examines the group's performance both from a product and geographic perspective and has identified the following segments of its business:

Shrimp Feed is manufactured & marketed to the farmers, which is used in Aqua culture to grow shrimp.

Shrimp Hatchery produces shrimp seed and marketed to the aqua farmers

Shrimp are purchased from the farmers and are further processed and exported to various countries.

The Group had installed four wind mills of 3.2MW at Chitradurga, Karnataka. Power generated from wind mills is sold to BESCOM under Power Purchase agreement.



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

| Particulars                              | Shrimp Feed                                     |                                                 | Shrimp Processing                               |                                                 | SPPL                                            |                                                 | Power                                           |                                                 | Hatchery                                        |                                                 | Unallocated                                     |                                                 | Total                                           |                                                 |
|------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
|                                          | For the year ended 31 <sup>st</sup> March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 | For the year ended 31 <sup>st</sup> March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 | For the year ended 31 <sup>st</sup> March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 | For the year ended 31 <sup>st</sup> March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 | For the year ended 31 <sup>st</sup> March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 | For the year ended 31 <sup>st</sup> March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 | For the year ended 31 <sup>st</sup> March, 2025 | For the year ended 31 <sup>st</sup> March, 2024 |
| <b>Revenue</b>                           |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |
| External Sales                           | 4,40,960.93                                     | 4,27,314.45                                     | 1,18,027.19                                     | 1,08,186.65                                     | -                                               | -                                               | 162.90                                          | 163.15                                          | 2,168.17                                        | 1,550.88                                        | -                                               | -                                               | 5,61,319.19                                     | 5,37,215.13                                     |
| Inter-segment sales                      | (93.12)                                         | (325.77)                                        |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 | -                                               |                                                 |                                                 | (93.12)                                         | (325.77)                                        |
| <b>Total Revenue</b>                     | <b>4,40,867.81</b>                              | <b>4,26,988.68</b>                              | <b>1,18,027.19</b>                              | <b>1,08,186.65</b>                              | <b>-</b>                                        | <b>-</b>                                        | <b>162.90</b>                                   | <b>163.15</b>                                   | <b>2,168.17</b>                                 | <b>1,550.88</b>                                 | <b>-</b>                                        | <b>-</b>                                        | <b>5,61,226.07</b>                              | <b>5,36,889.36</b>                              |
| <b>Segment Result</b>                    |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |
| Operating Profit                         | 52,701.57                                       | 30,535.45                                       | 4,861.36                                        | 10,154.90                                       | (177.71)                                        | (185.95)                                        | 23.19                                           | 19.80                                           | 313.40                                          | (220.89)                                        | (320.22)                                        | (135.27)                                        | 57,401.59                                       | 40,168.04                                       |
| Share of Profit / (Loss) from Associates | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | 25.17                                           | 21.41                                           | -                                               | -                                               | -                                               | -                                               | 25.17                                           | 21.41                                           |
| Minority interest                        | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               |
| Other Income                             | 456.99                                          | 447.90                                          | 3,276.49                                        | 3,022.23                                        | 14.49                                           | 22.56                                           | -                                               | -                                               | 16.92                                           | 38.00                                           | 12,782.73                                       | 10,096.15                                       | 16,547.62                                       | 13,626.84                                       |
| Interest Expense                         | 47.82                                           | 52.84                                           | 175.52                                          | 75.57                                           | -                                               | -                                               | -                                               | -                                               | 0.58                                            | 1.52                                            | 1.08                                            | 0.76                                            | 225.00                                          | 130.69                                          |
| Exceptional item                         | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               |
| Income Tax                               | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               |
| Current Tax                              | -                                               | -                                               | 2,098.44                                        | 3,273.21                                        | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | 15,657.63                                       | 9,759.86                                        | 17,756.07                                       | 13,033.07                                       |
| Deferred Tax                             | -                                               | -                                               | (628.06)                                        | 1,136.97                                        | -                                               | -                                               | -                                               | -                                               | -                                               | -                                               | 916.14                                          | 134.62                                          | 288.08                                          | 1,271.59                                        |
| <b>Net Profit after tax</b>              | <b>53,110.74</b>                                | <b>30,930.51</b>                                | <b>6,491.95</b>                                 | <b>8,691.38</b>                                 | <b>(163.22)</b>                                 | <b>(163.39)</b>                                 | <b>48.36</b>                                    | <b>41.21</b>                                    | <b>329.74</b>                                   | <b>(184.41)</b>                                 | <b>(4,112.34)</b>                               | <b>65.65</b>                                    | <b>55,705.23</b>                                | <b>39,380.94</b>                                |
| <b>Other Information</b>                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |                                                 |
| Segment Assets                           | 95,486.50                                       | 1,03,181.78                                     | 89,066.24                                       | 70,046.86                                       | 1,124.48                                        | 1,281.46                                        | 1,565.47                                        | 1,607.29                                        | 3,450.59                                        | 3,435.03                                        | 1,77,576.94                                     | 1,30,266.80                                     | 3,68,270.22                                     | 3,09,819.22                                     |
| Segment Liabilities                      | 26,955.62                                       | 23,306.00                                       | 10,710.91                                       | 9,010.39                                        | 53.56                                           | 49.51                                           | -                                               | 38.21                                           | 85.64                                           | 100.64                                          | 12,980.38                                       | 8,387.16                                        | 50,786.12                                       | 40,891.91                                       |
| <b>Capital Employed</b>                  | <b>68,530.88</b>                                | <b>79,875.78</b>                                | <b>78,355.33</b>                                | <b>61,036.47</b>                                | <b>1,070.92</b>                                 | <b>1,231.95</b>                                 | <b>1,565.47</b>                                 | <b>1,569.08</b>                                 | <b>3,364.95</b>                                 | <b>3,334.39</b>                                 | <b>1,64,596.55</b>                              | <b>1,21,879.64</b>                              | <b>3,17,484.10</b>                              | <b>2,68,927.32</b>                              |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

Based on the Revenue attributable to the individual customers located in various parts of the world, the company's business is organized into three key geographic segments, viz., India, USA and rest of the world.

| Particulars               | India                        |                              | USA                          |                              | Rest of the world            |                              |
|---------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                           | For the Year ended           |                              | For the Year ended           |                              | For the Year ended           |                              |
|                           | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
| Revenue                   | 4,51,239.53                  | 4,33,544.67                  | 73,808.12                    | 76,013.88                    | 36,178.42                    | 27,330.81                    |
| Location of assets        | 3,58,228.18                  | 2,99,351.14                  | 2,908.23                     | 4,710.02                     | 7,133.81                     | 5,758.06                     |
| Additions to fixed assets | 15,597.35                    | 16,864.56                    | -                            | -                            | -                            | -                            |

The Group have no customers (previous year: nil) revenue from whom accounts for more than 10% of the group company's total revenue.

### 38. Employee Benefits

#### (i) Leave obligations

The leave obligations cover the group's liability towards earned leave.

Based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months:

| Particulars                                                                | 31 <sup>st</sup> March 2025 | 31 <sup>st</sup> March 2024 |
|----------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Current leave obligations expected to be settled within the next 12 months | 166.60                      | 130.51                      |

#### (ii) Defined Contribution Plans

The Group also has certain defined contribution plans. Contributions are made to provident fund (at the rate of 12% of basic salary), Employee State Insurance and Super Annuation fund in India for employees as per regulations. The contributions are made to registered funds administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹1152.70 Lakhs (31 March, 2024 ₹818.73 Lakhs )

#### (iii) Defined benefits Plan

##### Gratuity:

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### Balance sheet amounts- Gratuity

- (i) The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year are as follows:

| Particulars                                                                      | 31 <sup>st</sup> March, 2025 |                           |               | 31 <sup>st</sup> March, 2024 |                           |               |
|----------------------------------------------------------------------------------|------------------------------|---------------------------|---------------|------------------------------|---------------------------|---------------|
|                                                                                  | Present value of obligation  | Fair value of plan assets | Net amount    | Present value of obligation  | Fair value of plan assets | Net amount    |
| <b>Opening balance</b>                                                           | <b>2,993.47</b>              | <b>2,741.43</b>           | <b>252.04</b> | <b>2,442.36</b>              | <b>2,273.78</b>           | <b>168.58</b> |
| Current Service Cost                                                             | 285.06                       | -                         | 285.06        | 268.37                       | -                         | 268.37        |
| Past Service Cost                                                                | -                            | -                         | -             | -                            | -                         | -             |
| Interest expense/(income)                                                        | 213.73                       | -                         | 213.73        | 183.22                       | -                         | 183.22        |
| Interest income                                                                  | -                            | 195.88                    | (195.88)      | -                            | 170.59                    | (170.59)      |
| Contributions                                                                    | -                            | -                         | -             | -                            | -                         | -             |
| <b>Total amount recognised in profit or loss</b>                                 | <b>498.79</b>                | <b>195.88</b>             | <b>302.91</b> | <b>451.59</b>                | <b>170.59</b>             | <b>281.00</b> |
| <b>Remeasurements</b>                                                            |                              |                           |               |                              |                           |               |
| Return on plan assets, excluding amounts included in interest expense / (income) | -                            | 9.93                      | (9.93)        | -                            | 13.48                     | (13.48)       |
| (Gain) / loss from change in demographic assumptions                             | -                            | -                         | -             | -                            | -                         | -             |
| (Gain) / loss from change in financial assumptions                               | 113.02                       | -                         | 113.02        | 75.80                        | -                         | 75.80         |
| Experience (gains) / losses                                                      | 56.83                        | -                         | 56.83         | 60.60                        | -                         | 60.60         |
| <b>Total amount recognised in other comprehensive income</b>                     | <b>169.85</b>                | <b>9.93</b>               | <b>159.92</b> | <b>136.40</b>                | <b>13.48</b>              | <b>122.92</b> |
| Employer contributions                                                           | -                            | 385.87                    | (385.87)      | -                            | 322.64                    | (322.64)      |
| Benefit payments                                                                 | 47.05                        | 47.05                     | -             | (39.06)                      | (39.06)                   | -             |
| <b>Closing Balance</b>                                                           | <b>3,709.16</b>              | <b>3,380.16</b>           | <b>329.00</b> | <b>2,991.29</b>              | <b>2,741.43</b>           | <b>249.86</b> |

The net liability disclosed above relates to funded and unfunded plans are as follows:

| Particulars                         | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|-------------------------------------|------------------------------|------------------------------|
| Present value of funded obligations | <b>3,709.16</b>              | 2,991.29                     |
| Fair value of plan assets           | <b>3,380.16</b>              | 2,741.43                     |
| Deficit of funded plan              | <b>329.00</b>                | 249.86                       |
| Unfunded plans                      | -                            | -                            |
| Deficit of gratuity plan            | <b>329.00</b>                | <b>249.86</b>                |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### (ii) Significant estimates: actuarial assumptions

The significant actuarial assumptions for defined benefit obligation are as follows:

| Particulars                                                                                                     | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|-----------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Discount rate                                                                                                   | 7.15%                        | 7.15%                        |
| Salary escalation rate                                                                                          | 10.00%                       | 10.00%                       |
| Employee attrition rate                                                                                         | 10.00%                       | 10.00%                       |
| Assumptions regarding mortality rate are set based on actuarial advice in accordance with published statistics. | IALM (2012-14)<br>Ult.       | IALM (2012-14)<br>Ult.       |
| Normal retirement age                                                                                           | 60 years                     | 60 years                     |

### (iii) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| Particulars            | Change in assumption         |                              |             | Impact on defined benefit obligation |                              |             |                              |                              |
|------------------------|------------------------------|------------------------------|-------------|--------------------------------------|------------------------------|-------------|------------------------------|------------------------------|
|                        |                              |                              |             | Increase in assumption               |                              |             | Decrease in assumption       |                              |
|                        | March 31 2025<br>(₹in Lakhs) | March 31 2024<br>(₹in Lakhs) |             | March 31 2025<br>(₹in Lakhs)         | March 31 2024<br>(₹in Lakhs) |             | March 31 2025<br>(₹in Lakhs) | March 31 2024<br>(₹in Lakhs) |
| Discount rate          | 1.00%                        | 1.00%                        | Decrease by | 262.63                               | 215.24                       | Increase by | 307.65                       | 251.87                       |
| Attrition rate         | 50.00%                       | 50.00%                       | Decrease by | 143.89                               | 104.33                       | Increase by | 212.05                       | 152.48                       |
| Salary escalation rate | 1.00%                        | 1.00%                        | Increase by | 215.87                               | 181.53                       | Decrease by | 186.42                       | 156.89                       |

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

### (iv) The major categories of plan assets are as follows

| Particulars                                          | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|------------------------------------------------------|------------------------------|------------------------------|
| Funds managed by Life Insurance Corporation of India | 3,380.16                     | 2741.43                      |
| <b>Total</b>                                         | <b>3,380.16</b>              | <b>2741.43</b>               |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### (v) Risk exposure

Through its defined benefit plan, the Group is exposed to a number of risks, the most significant of which are detailed below:

**Asset Volatility:** The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit. The Group's plan assets are insurer managed funds and are subject to less material risk.

**Changes in bond yields:** A decrease in bond yields will increase plan liabilities and the Group ensures that it has enough reserves to fund the liability

### (vi) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the year ending March 31, 2026 is ₹502.07 Lakhs

| Particulars                        | Less than a year | Between 2-5 years | Between 6-10 years | More than 10 years |
|------------------------------------|------------------|-------------------|--------------------|--------------------|
| <b>31<sup>st</sup> March, 2025</b> |                  |                   |                    |                    |
| Gratuity                           | 992.06           | 938.62            | 1,233.16           | 4,056.64           |
| <b>Total</b>                       | <b>992.06</b>    | <b>938.62</b>     | <b>1,233.16</b>    | <b>4,056.64</b>    |
| <b>31<sup>st</sup> March, 2024</b> |                  |                   |                    |                    |
| Gratuity                           | 857.03           | 748.59            | 1,068.84           | 3,624.56           |
| <b>Total</b>                       | <b>857.03</b>    | <b>748.59</b>     | <b>1,068.84</b>    | <b>3,624.56</b>    |

## 39. Fair value measurements

| Financial instruments by category  | 31 <sup>st</sup> March 2025 |                  | 31 <sup>st</sup> March 2024 |                  |
|------------------------------------|-----------------------------|------------------|-----------------------------|------------------|
|                                    | Amortised Cost              | FVPL             | Amortised Cost              | FVPL             |
| <b>Financial Assets</b>            |                             |                  |                             |                  |
| Investments                        |                             |                  |                             |                  |
| - in equity instruments (quoted)   | -                           | 5.03             | -                           | 6.40             |
| - in equity instruments (unquoted) | 995.77                      | -                | 995.77                      | -                |
| - in mutual funds                  | -                           | 68,111.22        | -                           | 49,774.45        |
| - Non Convertible debentures       | 14,679.53                   | -                | 2,573.68                    | -                |
| - Investments in term deposits     | 22,757.05                   | -                | 19,914.12                   | -                |
| Trade receivables                  | 13,984.51                   | -                | 14,346.96                   | -                |
| Cash and cash equivalents          | 2,613.36                    | -                | 1,251.96                    | -                |
| Other bank Balances                | 87,361.22                   | -                | 72,520.03                   | -                |
| Loans                              | 360.85                      | -                | 425.83                      | -                |
| Security deposits                  | 1,838.00                    | -                | 1,426.87                    | -                |
| Derivative Financial Assets        | 354.16                      | -                | -                           | -                |
| <b>Total Financial Assets</b>      | <b>1,44,944.45</b>          | <b>68,116.25</b> | <b>1,13,455.22</b>          | <b>49,780.85</b> |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

| Financial instruments by category               | 31 <sup>st</sup> March 2025 |          | 31 <sup>st</sup> March 2024 |          |
|-------------------------------------------------|-----------------------------|----------|-----------------------------|----------|
|                                                 | Amortised Cost              | FVPL     | Amortised Cost              | FVPL     |
| <b>Financial Liabilities</b>                    |                             |          |                             |          |
| Borrowings                                      | 1,324.97                    | -        | 1,394.03                    | -        |
| Current maturities of long term debt from banks | -                           | -        | -                           | -        |
| Security deposits                               | 372.00                      |          | 372.00                      | -        |
| Lease Liabilities                               | 188.72                      |          | 258.65                      |          |
| Unpaid dividends                                | 408.31                      |          | 174.53                      |          |
| Trade payables                                  | 40,048.01                   | -        | 32,127.54                   | -        |
| Derivative financial instrument                 | -                           | -        | -                           | -        |
| Capital creditors                               | 91.84                       | -        | 145.45                      | -        |
| <b>Total Financial Liabilities</b>              | <b>42,433.85</b>            | <b>-</b> | <b>34,472.20</b>            | <b>-</b> |

### (i) Fair value hierarchy

The carrying amount of the current financial assets and current financial liabilities are considered to be same as their fair values, due to their short term nature. In absence of specified maturity period, the carrying amount of the non-current financial assets and non-current financial liabilities such as security deposits given, are considered to be same as their fair values.

The fair value of quoted equity investments, has been classified as Level 1 in the fair value hierarchy as the fair value has been determined on the basis of market value. The fair value of unquoted equity instruments has been classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of discounted cash flows. The fair value of mutual funds is classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of Net Assets Value (NAV) declared by the mutual fund. The fair value of Financial derivative contracts has been classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of mark-to-market provided by the Bank from which the contract has been entered. The corresponding changes in fair value of investment is disclosed as 'Other Income'.

## 40. Financial Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

| Risk           | Exposure arising from                                                                          | Measurement                                                            | Management                                                                                                                                                                         |
|----------------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Credit Risk    | Cash and cash equivalents, trade receivables, security deposits, other bank deposits and loans | Ageing analysis<br>Credit ratings of customers and fellow subsidiaries | Credit monitoring for customers.<br><br>Diversification of bank deposits.                                                                                                          |
| Liquidity Risk | Borrowings                                                                                     | Cash flow forecasts managed by Joint Managing Director(JMD).           | Working capital management by General Manager in under the guidance of Joint Managing Director.<br><br>The excess liquidity is channelised through mutual funds and bank deposits. |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

| Risk                                | Exposure arising from                                  | Measurement                                   | Management                                                                                                                                                                  |
|-------------------------------------|--------------------------------------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Market Risk - interest rate         | Long term borrowings at variable rate                  | Sensitivity analysis                          | Capital is managed by Managing Director.<br><br>The capital requirements are managed by analyzing the funds requirement and budgets in conjunction with the strategic plan. |
| Market Risk - Price risk            | From investment in equity shares                       | Market and price sensitivity analysis.        | The portfolio is not large and the risk is not significant.                                                                                                                 |
| Market Risk - foreign exchange rate | Future commercial transactions (receivable / payables) | Cash flow forecasting<br>Sensitivity analysis | Forward foreign exchange contracts                                                                                                                                          |

The Group's risk management is carried out by the JMD under policies approved by the Risk Management Committee a sub- committee of the Board of Directors. The Committee provides guiding principles for overall risk management, as well as policies covering specific areas such as interest rate risk, credit risk and investment of excess liquidity.

### Credit Risk

#### (i) Credit risk management

Credit risk arises from cash and cash equivalents, loans to related parties, security deposits and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit risk is managed by the Marketing General Manager of AFL. The Group has few customer with most of them being foreign customers. The Group provides a credit period of 60-90 days which is in line with the normal industry practice.

The Marketing GM undertakes the credit analysis of each customer before transacting. The finance team under the guidance of Marketing GM also periodically review the credit rating of the customers and follow up on long outstanding invoices.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on going basis through out each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. The below factors are considered:

- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower.
- significant increase in credit risk on other financial instruments of the same borrower.
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of the borrower in the Company and changes in operating results of the borrower.



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

Macro economic information (such as regulatory changes, market interest rate or growth rates) is incorporated as part of the internal rating model. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 180 days past due.

A default on a financial asset is when the counter party fails to make contractual payments within 365 days of when they fall due. This definition of default is determined by considering the business environment in which the entity operates and other macro-economic factors.

### (ii) Provision for expected credit losses

The Group provides for expected credit loss based on the following:.

| Category                             | Description of category                                                                                                                                                                                                                                                                                                                                                                        | Basis for recognition of expected credit loss provision |                                     |                                  |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|-------------------------------------|----------------------------------|
|                                      |                                                                                                                                                                                                                                                                                                                                                                                                | Investments                                             | Deposits and other financial assets | Trade receivables                |
| High quality assets, low credit risk | Assets where there is low risk of default and where the counter party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past                                                                                                                                                                                                           | 12-month expected credit losses                         | 12-month expected credit losses     | Life time expected credit losses |
| Medium risk, moderate credit risk    | Assets where the probability of default is considered moderate, counter party where the capacity to meet the obligation is not strong                                                                                                                                                                                                                                                          | 12-month expected credit losses                         | 12-month expected credit losses     | Life time expected credit losses |
| Doubtful assets, credit impaired     | Assets are written off when there is no reasonable expectation of recovery, such as a debt or declaring bankruptcy or failing to engage in a payment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss. | Asset is written off                                    |                                     |                                  |

### Year Ended 31<sup>st</sup> March, 2025

#### Expected credit losses for loans, deposits and other receivables , excluding trade receivables

| Particulars                                                                                                                                                          | Asset Group | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------------------------------------|---------------------------------|------------------------|---------------------------------------------|
| Loss allowance measured at 12 month expected credit losses -<br><br>Financial assets for which credit risk has not increased significantly since initial recognition | Loans       | 360.85                                     | 0%                              |                        | 360.85                                      |





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

| Particulars | Asset Group                      | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
|-------------|----------------------------------|--------------------------------------------|---------------------------------|------------------------|---------------------------------------------|
|             | Security deposits                | 1,838.00                                   | 0%                              | -                      | 1,838.00                                    |
|             | Freight reimbursement receivable | -                                          |                                 |                        |                                             |
|             | Other bank balances              | 87,361.22                                  | 0%                              | -                      | 87,361.22                                   |

### Year Ended 31<sup>st</sup> March, 2024

#### Expected credit losses for loans, deposits and other receivables, excluding trade receivables

| Particulars                                                                                                                                                               | Asset Group         | Estimated gross carrying amount at default | Expected probability of default | Expected credit losses | Carrying amount net of impairment provision |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------------------------|---------------------------------|------------------------|---------------------------------------------|
| <b>Loss allowance measured at 12 month expected credit losses</b><br><br>Financial assets for which credit risk has not increased significantly since initial recognition | Loans               | 425.83                                     | 0%                              | -                      | 425.83                                      |
|                                                                                                                                                                           | Security deposits   | 1,426.87                                   | 0%                              |                        | 1,426.87                                    |
|                                                                                                                                                                           | Other bank balances | 72,520.03                                  | 0%                              | -                      | 72,520.03                                   |

#### Expected credit loss for trade receivables under simplified approach

### Year ended 31<sup>st</sup> March, 2025

| Ageing                                                          | below 6 months | 6 months to one year | 1-2 years | 2-3 years | More 3 years | Total     |
|-----------------------------------------------------------------|----------------|----------------------|-----------|-----------|--------------|-----------|
| Gross carrying amount                                           | 13,788.47      | 182.99               | 34.44     | 0         | 295.94       | 14,301.85 |
| Expected loss rate                                              | 1%             | 0%                   | 100%      | 0%        | 50%          | 2%        |
| Expected credit loss                                            | 135            | -                    | 34.44     | -         | 147.63       | 317.34    |
| <b>Carrying amount of trade receivables (net of impairment)</b> | 13,653.21      | 182.99               | -         | -         | 148.31       | 13,984.51 |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### Year ended 31<sup>st</sup> March, 2024

| Ageing                                                          | below 6 months   | 6 months to one year | 1-2 years | 2-3 years | More 3 years  | Total            |
|-----------------------------------------------------------------|------------------|----------------------|-----------|-----------|---------------|------------------|
| Gross carrying amount                                           | 14,198.64        | 0                    | 82.76     | -         | 394.13        | 14,675.54        |
| Expected loss rate                                              | 0%               | 0%                   | 100%      | 0%        | 62%           | 2%               |
| Expected credit loss                                            | -                | -                    | 82.76     | -         | 245.82        | 328.58           |
| <b>Carrying amount of trade receivables (net of impairment)</b> | <b>14,198.64</b> | <b>-</b>             | <b>-</b>  | <b>-</b>  | <b>148.31</b> | <b>14,346.96</b> |

### Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The finance team monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows and any excess/short liquidity is managed in the form of current borrowings, bank deposits and investment in mutual funds.

### (i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

### Contractual cash flows

| 31 <sup>st</sup> March, 2025    | Carrying amount  | Total            | 0-1 year         | 1-2 years     | 2-3 years    | More than 3 years |
|---------------------------------|------------------|------------------|------------------|---------------|--------------|-------------------|
| Borrowings                      | 1,324.97         | 1,324.97         | 1,324.97         | -             | -            | -                 |
| Trade payables                  | 40,048.01        | 40,048.01        | 39,733.35        | 300.00        | 13.56        | 1.10              |
| Derivative financial instrument | -                | -                | -                | -             | -            | -                 |
| Security deposits               | 372.00           | 372.00           | -                | -             | -            | 372               |
| Capital creditors               | 91.84            | 91.84            | 91.07            | 0.77          | -            | -                 |
|                                 | <b>41,836.82</b> | <b>41,836.82</b> | <b>41,149.39</b> | <b>300.77</b> | <b>13.56</b> | <b>373.10</b>     |

### Contractual cash flows

| 31 <sup>st</sup> March 2024     | Carrying amount  | Total            | 0-1 year         | 1-2 years     | 2-3 years   | More than 3 years |
|---------------------------------|------------------|------------------|------------------|---------------|-------------|-------------------|
| Borrowings                      | 1,394.03         | 1,394.03         | 1,394.03         | -             | -           | -                 |
| Trade payables                  | 32,127.54        | 32,127.54        | 31,977.95        | 148.90        | 0.69        | -                 |
| Derivative financial instrument | -                | -                | -                | -             | -           | -                 |
| Security deposits               | 372.00           | 372.00           | -                | -             | -           | 372.00            |
| Capital creditors               | 145.45           | 145.45           | 145.45           | -             | -           | -                 |
|                                 | <b>34,039.02</b> | <b>34,039.02</b> | <b>33,517.43</b> | <b>148.90</b> | <b>0.69</b> | <b>372.00</b>     |





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### Market Risk – Interest Risk

The Group's main interest rate risk arises from long term and short term borrowings with variable rates, which exposes the Group to cash flow interest rate risk.

The exposure of the Group to interest rate changes at the end of the reporting period are as follows:

| Particulars              | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|--------------------------|------------------------------|------------------------------|
| Variable rate borrowings | 1,046.03                     | 1,324.03                     |
| <b>Total</b>             | <b>1,046.03</b>              | <b>1,324.03</b>              |

At the end of the reporting period, the Group had the following variable rate borrowings and receivables:

| Particulars                  | 31 <sup>st</sup> March, 2025     |                 |                       | 31 <sup>st</sup> March, 2024     |                 |                       |
|------------------------------|----------------------------------|-----------------|-----------------------|----------------------------------|-----------------|-----------------------|
|                              | Weighted Average Interest rate % | Balance         | % of total borrowings | Weighted Average Interest rate % | Balance         | % of total borrowings |
| <b>Financial Liabilities</b> |                                  |                 |                       |                                  |                 |                       |
| Long term borrowings         |                                  | 1,046.03        | 100%                  |                                  | 1,324.03        | 100%                  |
| Current borrowings           |                                  | -               | 0%                    |                                  | -               | 0%                    |
|                              |                                  | <b>1,046.03</b> | <b>100%</b>           |                                  | <b>1,324.03</b> | <b>100%</b>           |

### Sensitivity

The profit or loss is sensitive to higher/lower interest expense and interest income as a result of changes in interest rates.

| Particulars                                   | 31 <sup>st</sup> March, 2025     |         |                       | 31 <sup>st</sup> March, 2024     |         |                       |
|-----------------------------------------------|----------------------------------|---------|-----------------------|----------------------------------|---------|-----------------------|
|                                               | Weighted Average Interest rate % | Balance | % of total borrowings | Weighted Average Interest rate % | Balance | % of total borrowings |
| Interest rate - Increases by 100 basis points |                                  | 10.46   |                       |                                  | 13.24   |                       |
| Interest rate - Decreases by 100 basis points |                                  | (10.46) |                       |                                  | (13.24) |                       |

### Market risk – Price Risk

The Group's investments in quoted equity securities is limited , there is no exposure to price risk.

### Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, mainly in the nature of sales denominated in foreign currencies and other expenditures. As a policy, the Group does not hedge any of its exposure to foreign currency. The Group's exposure to foreign currency risk at the end of the reporting period are as follows:



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

| Particulars                                      | As at 31 <sup>st</sup> March, 2025 |                       | As at 31 <sup>st</sup> March, 2024 |                       |
|--------------------------------------------------|------------------------------------|-----------------------|------------------------------------|-----------------------|
|                                                  | Amount in Foreign Currency         | Amount in INR (Lakhs) | Amount in Foreign Currency         | Amount in INR (Lakhs) |
| <b>Trade and other payables</b>                  |                                    |                       |                                    |                       |
| USD                                              | 16,78,631                          | 1,436.60              | 7,18,671                           | 599.18                |
| EURO                                             | -                                  | -                     | 43,116                             | 38.90                 |
| <b>Working Capital loans</b>                     |                                    |                       |                                    |                       |
| USD                                              | -                                  | -                     | -                                  | -                     |
| <b>Balance in EEFC account</b>                   |                                    |                       |                                    |                       |
| USD                                              | 105                                | 0.08                  | 105                                | 0.08                  |
| <b>Trade Receivables</b>                         |                                    |                       |                                    |                       |
| USD                                              | 1,16,28,613                        | 9,946.06              | 1,22,15,943                        | 10,180.52             |
| EURO                                             | 2,98,682                           | 275.76                | 3,68,199                           | 332.18                |
| <b>Unsecured loans given</b>                     |                                    |                       |                                    |                       |
| USD                                              | -                                  | -                     | -                                  | -                     |
| <b>Derivatives outstanding</b>                   |                                    |                       |                                    |                       |
| Forward contracts                                |                                    |                       |                                    |                       |
| To buy USD                                       | -                                  | -                     | -                                  | -                     |
| To sell USD                                      | 1,63,00,324                        | 14,061.57             | 2,79,95,379                        | 23,569.56             |
| <b>Share application money pending allotment</b> |                                    |                       |                                    |                       |
| IDR                                              | 5,27,80,000                        | 2.79                  | 5,27,80,000                        | 2.79                  |
| <b>Net exposure (Receivable/payable)</b>         | <b>4,67,28,445</b>                 | <b>(5,273.48)</b>     | <b>3,66,07,081</b>                 | <b>(13,692)</b>       |
| <b>Net Exposure in USD</b>                       | <b>(63,50,237)</b>                 | <b>(5,552)</b>        | <b>(1,64,98,002)</b>               | <b>(13,988)</b>       |

### Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments, as detailed below

| Particulars                | Impact on profit after tax and equity |                                    |
|----------------------------|---------------------------------------|------------------------------------|
|                            | As at 31 <sup>st</sup> March, 2025    | As at 31 <sup>st</sup> March, 2024 |
| Increase in USD rate by 1% | (55.52)                               | (139.88)                           |
| Decrease in USD rate by 1% | 55.52                                 | 139.88                             |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### 41. Capital management

#### a) Risk Management

The Group's objectives when managing capital are to

- > safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- > Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group has been maintaining a steady dividend.

The Group's capital structure is largely equity based. It monitors capital on the basis of the following gearing ratio: Net debt divided by Total 'equity' (as shown in the balance sheet).

The gearing ratios were as follows:

| Particulars              | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|--------------------------|------------------------------|------------------------------|
| Net debt                 | 1,324.97                     | 1,394.03                     |
| Total equity             | 3,17,484.11                  | 2,68,927.32                  |
| Net debt to equity ratio | 0.42%                        | 0.52%                        |

#### b) Dividends

| Particulars                                                                                                                                                                             | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Equity Shares                                                                                                                                                                           |                              |                              |
| i) Dividend of AFL for the year ended 31 March, 2024 of ₹6.75 (31 March 2023 ₹6.25) per fully paid share.                                                                               | 9,196.58                     | 8,515.35                     |
| ii) Dividend of AFFPL for the year ended 31 March, 2024 of ₹8.00 (31 March 2023 - ₹5.00) per fully paid share.                                                                          | 801.33                       | 751.25                       |
| Dividends not recognised at the end of the reporting period                                                                                                                             |                              |                              |
| i) In addition to the above dividends, since year end the directors have recommended the payment of a dividend of ₹9.00 per fully paid equity share (31 March, 2024 - ₹675) of AFL.     | 12,262.11                    | 9,196.58                     |
| ii) In addition to the above dividends, since year end the directors have recommended the payment of a dividend of ₹7.00 per fully paid equity share (31 March, 2024 - ₹8.00) of AFFPL. | 701.17                       | 801.33                       |
| This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.                                                                                |                              |                              |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### 42. Additional Regulatory Information: Ratios

| Ratio                                       | Numerator                                                                                                                 | Denominator                                                                        | Current Year  | Previous Year | Variance |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|---------------|---------------|----------|
| Current Ratio (in times)                    | Total current assets                                                                                                      | Total current liabilities                                                          | <b>6.60</b>   | 7.13          | -7.39%   |
| Debt-Equity Ratio (in times)                | Debt consists of borrowings and lease liabilities.                                                                        | Total equity                                                                       | <b>0.01</b>   | 0.01          | 0.00%    |
| Debt Service Coverage Ratio (in times)      | Earning for Debt Service = Net Profit after taxes + Non - cash operating expenses + Interest + Other non-cash adjustments | Debt service = Interest and lease payments + Principal repayments                  | <b>NA</b>     | NA            | 0.00%    |
| Return on Equity Ratio (in %)               | Profit for the year less Preference dividend (if any)                                                                     | Average total equity                                                               | <b>19.00%</b> | 15.55%        | 22.18%   |
| Inventory Turnover Ratio (in times)         | Revenue from operations                                                                                                   | Average inventory                                                                  | <b>6.35</b>   | 6.35          | -0.06%   |
| Trade Receivables Turnover Ratio (in times) | Revenue from operations                                                                                                   | Average trade receivables                                                          | <b>12.86</b>  | 13.01         | -1.15%   |
| Trade Payables Turnover Ratio (in times)    | Cost of material consumed and other expenses                                                                              | Average trade payables                                                             | <b>13.56</b>  | 15.74         | -13.85%  |
| Net Capital Turnover Ratio (in times)       | Revenue from operations                                                                                                   | Average working capital (i.e. Total current assets less Total current liabilities) | <b>2.39</b>   | 2.66          | -10.07%  |
| Net Profit Ratio (in %)                     | Profit for the year                                                                                                       | Revenue from operations                                                            | <b>9.93%</b>  | 7.34%         | 35.32%   |
| Return on Capital Employed (in %)           | Profit before tax and finance costs                                                                                       | Capital employed = Net worth + Lease liabilities + Deferred tax liabilities        | <b>23.05%</b> | 19.77%        | 16.60%   |
| Return on Investment (in %)*                | Income generated from invested funds                                                                                      | Average invested funds in treasury investments                                     | <b>7.71%</b>  | 7.37%         | -4.61%   |

\* Income from investments increased due to interest rates hike





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### 43. Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) Relation ship and transactions with struck off Companies:

| Name of struck company | Nature of transactions (pertaining to balance outstanding) | Transactions during the year | Balance outstanding as on 31.03.2025 | Relationship with the struck off company |
|------------------------|------------------------------------------------------------|------------------------------|--------------------------------------|------------------------------------------|
| NIL                    |                                                            |                              |                                      |                                          |

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(v) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Group has not any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as , search or survey or any other relevant provisions of the Income Tax Act, 1961.

**44. Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.**



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### 45. Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary/Associates

| Name of the entity                                       | As at 31 <sup>st</sup> March, 2025                     |                    |                                     |                  |                                                 |                 |                                                 |                  |
|----------------------------------------------------------|--------------------------------------------------------|--------------------|-------------------------------------|------------------|-------------------------------------------------|-----------------|-------------------------------------------------|------------------|
|                                                          | Net Assets, i.e., total assets minus total liabilities |                    | Share in profit or loss             |                  | Share in other comprehensive income             |                 | Share in total comprehensive income             |                  |
|                                                          | As % of consolidated net assets                        | Amount             | As % of consolidated profit or loss | Amount           | As % of consolidated other comprehensive income | Amount          | As % of consolidated total comprehensive income | Amount           |
| <b>Parent</b>                                            |                                                        |                    |                                     |                  |                                                 |                 |                                                 |                  |
| Avanti Feeds Limited                                     | 85.13%                                                 | 2,38,441.44        | 88.38%                              | 49,229.94        | 78.19%                                          | (117.00)        | 88.40%                                          | 49,112.93        |
| <b>Subsidiaries</b>                                      |                                                        |                    |                                     |                  |                                                 |                 |                                                 |                  |
| <b>Indian</b>                                            |                                                        |                    |                                     |                  |                                                 |                 |                                                 |                  |
| Avanti Frozen Foods Private Limited                      | 18.22%                                                 | 51,037.83          | 9.93%                               | 5,530.40         | 3.18%                                           | (4.75)          | 9.95%                                           | 5,525.64         |
| Srivathsa Power Projects Private Limited *               | 0.38%                                                  | 1,070.92           | -0.29%                              | (163.22)         | -1.46%                                          | 2.19            | -0.29%                                          | (161.03)         |
| Avanti Pet Care Private Limited                          | 1.78%                                                  | 4,990.92           | (0.00)                              | (31.86)          | 0.00%                                           | -               | -0.06%                                          | (31.86)          |
| <b>Total</b>                                             |                                                        | <b>2,95,541.12</b> |                                     | <b>54,565.26</b> |                                                 | <b>(119.57)</b> |                                                 | <b>54,445.69</b> |
| <b>Non Controlling Interests in all subsidiaries</b>     |                                                        |                    |                                     |                  |                                                 |                 |                                                 |                  |
| Avanti Frozen Foods Private Limited                      |                                                        | 31,519.64          |                                     | 3,686.93         |                                                 | (3.17)          |                                                 | 3,683.76         |
| Avanti Pet Care Private Limited                          |                                                        | 879.90             |                                     | (20.19)          |                                                 | -               |                                                 | (20.19)          |
| <b>Consolidated</b>                                      |                                                        | <b>3,27,940.66</b> |                                     | <b>58,231.99</b> |                                                 | <b>(122.74)</b> |                                                 | <b>58,109.26</b> |
| <b>Associates (Investment as per the equity method);</b> |                                                        |                    |                                     |                  |                                                 |                 |                                                 |                  |
| <b>Indian</b>                                            |                                                        |                    |                                     |                  |                                                 |                 |                                                 |                  |
| Patikari Power Private Limited                           | 0.54%                                                  | 1,502.62           | 0.05%                               | 25.17            | -0.13%                                          | 0.20            | 0.05%                                           | 25.37            |



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

### Part A : Subsidiaries

(₹ In Lakhs)

| Salient features of financial statements of subsidiaries as per the Companies Act, 2013. |                                          |                    |               |                    |              |                   |             |                         |                                 |                        |                                |                   |                    |
|------------------------------------------------------------------------------------------|------------------------------------------|--------------------|---------------|--------------------|--------------|-------------------|-------------|-------------------------|---------------------------------|------------------------|--------------------------------|-------------------|--------------------|
| S. No                                                                                    | Name of the subsidiary / associates      | Reporting currency | Share capital | Reserves & surplus | Total assets | Total liabilities | Investments | Turnover / Total Income | Profit / (loss) before taxation | Provision for Taxation | Profit / (loss) after taxation | Proposed dividend | % of share holding |
| 1                                                                                        | Srivathsa Power Projects Private Limited | INR                | 3,339.71      | (2,268.79)         | 1,124.48     | 53.56             | 200.00      | -                       | (163.22)                        | -                      | (163.22)                       | -                 | 100%               |
| 2                                                                                        | Avanti Frozen Foods Private Limited      | INR                | 1,001.67      | 84,061.39          | 95,773.97    | 10,710.91         | 6,183.81    | 1,18,027.19             | 8,571.16                        | 1,470.38               | 7,100.78                       | -                 | 60%                |
| 3                                                                                        | Avanti Pet Care Private Limited          | INR                | 8,500.00      | (181.79)           | 8,280.47     | 8,280.47          | -           | 25.79                   | (116.46)                        | 70.01                  | (186.47)                       | -                 | 60%                |

### Part B: Associates

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies

| Name of Associates                                                            | Patikari Power Private Limited |
|-------------------------------------------------------------------------------|--------------------------------|
| 1. Latest audited Balance Sheet Date                                          | 31-03-2025                     |
| 2. Shares of associates held by the company on the year end                   |                                |
| Number of shares                                                              | 1,06,45,200                    |
| Amount of investment in Associates                                            | 1,064.52                       |
| Extent of holding %                                                           | 25.89%                         |
| 3. Description of how there is significant influence                          | Voting Power                   |
| 4. Reason why the associate/ joint venture is not consolidated                | Not applicable                 |
| 5. Net worth attributable to Shareholding as per latest Audited Balance Sheet | 1,502.62                       |
| 6. Profit/ (Loss) for the year                                                |                                |
| i. Considered in Consolidation                                                | 25.17                          |
| ii. Not Considered in Consolidation                                           | -                              |

As per our Report of even date

**For TUKARAM & CO. LLP**

Chartered Accountants

ICAI Firm Registration No. 004436S / S200135

**For and on behalf of the Board of Directors****A. Indra Kumar****DIN: 00190168**

Chairman &amp; Managing Director

**Pachari Murali**

Partner

Membership No: 221625

**C. Ramachandra Rao****DIN: 00026010**Jt. Managing Director,  
Company Secretary & CFO**N. Ram Prasad****DIN: 00145558**

Director

Place : Hyderabad

Date : 28.05.2025



## NOTICE

**NOTICE** is hereby given that the Thirty Second (32<sup>nd</sup>) Annual General Meeting (“AGM”) of the members of Avanti Feeds Limited (‘Company’ or “AFL”) will be held on **Thursday, 14<sup>th</sup> August, 2025 at 11:00 A.M (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)** to transact the following business:

### ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2025 together with the reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as an Ordinary Resolution:**

- “RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
- “RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

- To declare a dividend on equity shares and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** a dividend of ₹9/- (Rupees Nine only) per equity share (on fully paid-up equity share of ₹1/- each) of the Company, as recommended by the Board of Directors, be and is hereby declared for the Financial Year ended 31<sup>st</sup> March, 2025 and the same be paid out of the profits of the Company.”

- To appoint a Director in place of Sri A. Venkata Sanjeev (DIN:07717691), who retires by rotation and being eligible offers himself for re-appointment, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Sri A. Venkata Sanjeev (DIN: 07717691), who retires by rotation at this meeting, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

- To appoint a Director in place of Mr. Peerasak Boonmechote (DIN: 10047883), who retires by rotation and being eligible offers himself for re-appointment, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Peerasak Boonmechote (DIN: 10047883), who retires by rotation at this meeting, and being eligible, has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Corporate address : G-2, Concorde Apartments, 6-3-658,  
Somajiguda, Hyderabad – 500082, Telangana State, India.  
☎ : +91-40-23310260/61/ 📠 +91(40)23311604  
✉ avantiho@avantifeeds.com | 🌐 www.avantifeeds.com

Registered office: Flat No. 103, Ground Floor, “R” Square  
Pandurangapuram, Vishakhapatnam – 530003  
Andhra Pradesh, India.  
CIN: L16001AP1993PLC095778



## SPECIAL BUSINESS

**5. To consider and approve the re-appointment of Sri V. Narsi Reddy (DIN: 08685359) as an Independent Director of the Company for a period of Five (5) years:**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED** that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulations 16 (1) (b), 17, 17 (1C), 25 (2A) and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), as amended from time to time, if any, and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Sri V. Narsi Reddy (DIN: 08685359), Independent Non-Executive Director, who has submitted a declaration that he meets the criteria of independence as prescribed under the Act and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 (1) of the Act from a member of the Company proposing his candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Non-Executive Director of the Company, not liable to retire by rotation, with effect from 12<sup>th</sup> November, 2025 to 11<sup>th</sup> November, 2030, to hold office for a second term of five consecutive years i.e. from 12<sup>th</sup> November, 2025 to 11<sup>th</sup> November, 2030."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**6. To consider and approve the appointment of Sri Alluri Nikhilesh Chowdary (DIN: 07717702) as a Non-Executive Director of the Company:**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and 17 (1C) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, other applicable laws, if any, and the Articles of Association of the Company, and based on the recommendation of the Nomination & Remuneration Committee of the Company, Sri Alluri Nikhilesh Chowdary (DIN: 07717702), who was appointed as an Additional Director (Non-Executive) of the Company with effect from 28<sup>th</sup> May, 2025 by the Board of Directors, in terms of Section 161 of the Act and in respect of whom the Company has received notice in writing under Section 160 of the Act, from a member proposing him as a director, be and is hereby appointed as a Non- Executive Director of the Company and shall be liable to retire by rotation."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution"

**7. To consider and approve the appointment of Sri Raghunath Vemali (DIN:10405110) as a Non-Executive, Nominee Director of the Company:**

To consider, and if thought fit, to pass, the following resolution(s) as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,



(including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), and the Articles of Association of the Company, and based on the recommendations made by the Nomination and Remuneration Committee ("NRC") of the Company, Sri Raghunath Vemali (DIN: 10405110), who was appointed as a Nominee Director from Andhra Pradesh Industrial Development Corporation Limited ("APIDC") by the Board of the Company with effect from 28<sup>th</sup> May, 2025 and in respect of whom the Company has received notice in writing under Section 160 of the Act, from a member proposing him as a Nominee Director, be and is hereby appointed as a Nominee Director of the Company and shall not be liable to retire by rotation."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby authorized severally to comply with all the requirements, including digitally signing and filing of various forms / e-forms with the Ministry of Corporate Affairs, Government of India, and to do all such acts and things as may be necessary to give effect to the aforesaid resolution.

**8. To consider and approve appointment of M/s. V. Bhaskara Rao & Co., Practicing Company Secretaries, as Secretarial Auditors of the Company.**

To consider, and if thought fit, pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of the Section 204 and other applicable provisions of the Companies Act, 2013 (the Act), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), and subject to receipt of such other approvals, consents and permissions as may be required, M/s. V. Bhaskara Rao & Co., Practicing Company Secretaries, Hyderabad (Unique code number: P2025TS104600 and having Peer Review No.6351/2025) be and are hereby appointed as Secretarial Auditors of the Company for the first term of 5 (five) consecutive years, to hold office from the conclusion of this 32<sup>nd</sup> Annual General Meeting till the conclusion of 37<sup>th</sup> Annual General Meeting of the Company to be held in the year 2030, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors in addition to reimbursement of all out of pocket expenses; and such remuneration may be paid on progressive billing basis."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, including filing the requisite forms or submission of documents with any authorities and accepting any modifications to the terms of appointment."

By Order of the Board  
For **AVANTI FEEDS LIMITED**

**A. Indra Kumar**  
Chairman & Managing Director  
DIN: 00190168

Place : Hyderabad  
Date : 28<sup>th</sup> May, 2025





## NOTES

1. In accordance with the provisions of the Companies Act, 2013, read with the Rules made thereunder and General Circular No. 09/2024 dated September 19, 2024, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024, issued by SEBI ("the Circulars"), companies are allowed to hold Annual General Meetings ("AGM") through video conference or other audio visual means ("VC") up to 30<sup>th</sup> September 2025, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC. The Company has engaged the services of KFin Technology Limited ("KFin") for providing facility, for voting through remote e-Voting, for participation in the AGM through VC and e-Voting during the AGM. The deemed venue for the AGM shall be the Registered Office of the Company at Vishakhapatnam, Andhra Pradesh, India.
2. As the AGM will be conducted through VC, the facility for appointment of proxy by the Members is not available for this AGM, and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. The Company has enabled the Members to participate at the 32<sup>nd</sup> AGM through VC facility. The instructions for participation by members are given in the subsequent pages. As per the provisions under the MCA circular, Members attending the 32<sup>nd</sup> AGM through VC shall be counted for the purpose of quorum under Section 103 of the Act.
4. In compliance with MCA and SEBI Circular, the financial statements including Board's Report, Auditor's report and other documents required to be attached therewith (together referred to as Annual Report FY 2024-25) and Notice of AGM are being sent in electronic mode to those members / beneficial owners whose e-mail addresses are registered with the Company / Depositories as at close of business hours on Friday, 11<sup>th</sup> July, 2025. Members may please note that this Notice and Annual Report 2024-25 will also be available on the Company's website at <https://avantifeeds.com/financial-reporting/#Annual-Report>, websites of the Stock Exchanges i.e., BSE Limited and National Stock of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of KFin Tech at <https://evoting.kfintech.com>.

Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail address is not registered with Company/ Depository Participant providing the exact web-link of Company's website from where the Annual Report for financial year 2024-25 can be accessed.

5. The Explanatory Statement pursuant to Section 102 of the Act in respect of Special Businesses set out above is annexed hereto and forms part of the Notice. The relevant details, pursuant to Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), in respect of Director(s) seeking appointment/re-appointment at this AGM is provided in **Annexure- A** to this Notice.
6. Institutional/Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote(s) through e-Voting. The said Resolution / Authorization shall be sent to the Scrutinizer i.e. Sri V. Bhaskara Rao, Practicing Company Secretary, Hyderabad by e-mail through its registered e-mail address to [bhaskararaoandco@gmail.com](mailto:bhaskararaoandco@gmail.com) with a copy marked to [investors@avantifeeds.com](mailto:investors@avantifeeds.com).
7. Pursuant to the provisions of Section 108 of the Act read with the Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations read with Section VI-C of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated 3 October, 2024, as amended ("SEBI Master Circular"), and SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote both through remote e-voting and e-voting during the AGM on the resolution(s) as set forth in the AGM Notice by electronic means.



8. The Members can join the AGM through VC mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the instructions mentioned in this Notice. The facility of participation at the AGM through VC will be made available for 1,000 Members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 8<sup>th</sup> August 2025 to Thursday, 14<sup>th</sup> August 2025 (both days inclusive).
11. The Notice of Annual General Meeting will be sent to the members; whose name appears in the Register of members / depositories as at closing hours of business on Friday, 11<sup>th</sup> July 2025.

**12. Final Dividend for FY 2024-25:**

The Board of Directors, at its meeting held on 28<sup>th</sup> May, 2025, has recommended a Final Dividend of ₹9/- per equity share of ₹1/- each. The record date for the purpose of payment of final dividend is Thursday, 7<sup>th</sup> August, 2025. The Dividend if approved by the Members at this AGM will be directly credited to the bank accounts of the shareholders whose names appear, as at the Record Date, in the register of members or the beneficiary position data furnished by the Depositories.

SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May, 2024, has mandated that with effect from 1<sup>st</sup> April, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signature ("KYC") and choice of Nomination. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/sep-2024/1727418250017](https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017).

**13. TDS on Dividend**

If the Dividend as recommended by the Board of Directors is approved at the AGM, the payment of such dividend shall be made within the time line as prescribed under the Act, subject to deduction of tax at source, as under:

To all those beneficial owners holding shares in electronic/demat form, as per the beneficial ownership data as may be made available to the Company by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) as on the close of the business hours on Thursday, 7<sup>th</sup> August 2025 and

- i) To all those members holding shares in physical form on or before the close of business hours of Thursday, 7<sup>th</sup> August 2025.
  - ii) The details on deduction of TDS are available on the website of the company at the given link: [www.avantifeeds.com/downloads/](http://www.avantifeeds.com/downloads/)
14. Members holding shares in dematerialized form are hereby informed that bank particulars registered with their respective Depository Participants (DPs), with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members are requested to intimate any change/correction in their bank mandate to their DPs only.

Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, type of account and account number etc., in form ISR-1 to KFin Tech at the provided address.

**15. Investor Education and Protection Fund ("IEPF") related information**

- a. Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends that are unpaid or unclaimed for a period of 7 consecutive years from the date of their transfer are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividends remain unclaimed by the shareholders for 7 consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The Company requests all the members to encash / claim their respective dividends within the prescribed period.
- b. The dividend amount and shares transferred to the IEPF can be claimed by the concerned shareholder(s)/legal heir(s) from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at <https://www.avantifeeds.com/> and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link [www.iepf.gov.in](http://www.iepf.gov.in).
- c. Members intending to claim their unclaimed dividends are requested to correspond with the KFin Tech at HYPERLINK "mail to: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)" [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or write to the Company at HYPERLINK "mail to: [investors@avantifeeds.com](mailto:investors@avantifeeds.com).

**16. Updation of KYC for Communication:**

Members whose KYC details (i.e., postal address with PIN code, mobile number, bank account details, PAN linked with Aadhaar etc.) or e-mail address is not registered/ updated with the Company or with their respective Depository Participant(s) ['DPs'], and who wish to receive the Notice of this AGM, the Annual Report for the financial year 2024-25 and all other future communications sent by the Company from time to time, can get their KYC details and e-mail address registered/ updated by following the steps as given below:

- i. Members holding equity shares in physical mode – Request in form ISR-1 along with self- attested copy of PAN Card and self-attested copy of any document (copy of Driving license, Passport, Bank statement, Aadhar) by e-mailing at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or to the Company at [investors@avantifeeds.com](mailto:investors@avantifeeds.com).

ISR-1 Form can be downloaded from the following link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

The ISR-1 Form(s) and the supporting documents can be provided by either of the following modes:

- a. **Through 'In Person Verification' (IPV):** the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b. Through hard copies which are self-attested, which can be shared on the address below; or

**Name: KFin Technologies Limited**

**Address Unit: Avanti Feeds Limited**

Selenium Building, Tower-B, Plot No 31 & 32, Financial District,  
Nanakramguda, Serilingampally, Hyderabad-500032, Rangareddy, Telangana India.

- c. Through electronic mode with e-sign by following the link:  
<https://ris.kfintech.com/clientservices/isc/default.aspx#>  
Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>



- ii. **Members holding equity shares in dematerialised mode** - Register / update their e-mail addresses with respective DP.
  - iii. In case anyone has become a member of the Company after dispatch of AGM Notice, but on or before the cut-off / record date for e-Voting, i.e. Thursday, 7<sup>th</sup> August 2025., such member may obtain the User ID and Password from KFin Tech by an e-mail request to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) / [rajeev.kr@kfintech.com](mailto:rajeev.kr@kfintech.com)
17. For members holding shares in physical form, SEBI vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May 2024 read with SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10<sup>th</sup> June 2024, as amended from time to time, has mandated furnishing of PAN linked with Aadhaar and KYC details (i.e., postal address with PIN code, mobile number, bank account details, PAN linked with Aadhaar etc.). In case any of the aforesaid documents / details are not available in the record of the RTA, the member shall not be eligible to lodge grievance or avail any service request from the RTA until they furnish complete KYC details. Further, with effect from 1<sup>st</sup> April 2024, any payment of dividend shall only be made in electronic mode to such members. The Company has made relevant intimations to the members from time to time.
- Further, SEBI has mandated that securities of listed companies can be transferred only in demat form. Therefore, members are advised to dematerialize shares held by them in physical form for ease in portfolio management. For consolidation of share certificates, members holding shares in physical form, in more than one folio, with identical order of names, are requested to send the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio to the RTA. Requests for consolidation of share certificates shall only be processed in dematerialized
18. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members may nominate a person in respect of all the shares held by them severally or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company or website of the RTA. Members holding shares in demat form may approach their respective Depository Participants to complete the nomination formalities.
19. **Dispute Resolution Mechanism at Stock Exchanges**
- In terms of SEBI Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated 31<sup>st</sup> July 2023, as further amended by the Corrigendum cum Amendment circular No. SEBI/HO/ OIAE/ OIAE\_IAD- 1/P/ CIR/2023/135 dated 4<sup>th</sup> August 2023 and the Master Circular No. SEBI/HO/OIAE/OIAE\_IAD- 3/P/ CIR/2023/195, the SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. In terms of the said circulars, the investors, after duly exhausting their option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
20. The Companies (Management and Administration) Rules, 2014 stipulate that the remote electronic voting period shall close at 05:00 P.M. (IST) on the date preceding the date of AGM. Accordingly, the remote e-Voting period will commence at 09:00 A.M. (IST) on Monday, 11<sup>th</sup> August, 2025, and will end at 05:00 P.M. (IST) on Wednesday, 13<sup>th</sup> August, 2025. The remote e-Voting will not be allowed beyond the aforesaid period and time, and the remote e-Voting module shall be disabled by KFin Tech.
21. The member(s) who have casted their vote(s) by remote e-Voting may also participate in this AGM through VC / OAVM but shall not be entitled to cast their vote(s) again. Once the vote(s) on a resolution is cast by a member, on submission, the member shall not be allowed to modify it subsequently.
22. Subject to approval of the requisite number of vote(s), the Resolutions set out in this Notice for the AGM shall be deemed to be passed on the date of the meeting i.e. Thursday, 14<sup>th</sup> August, 2025.



23. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. Members seeking any information or clarification on the Notice of AGM are requested to send in writing queries to the Company, by Thursday, 7<sup>th</sup> August, 2025 through e-mail at [investors@avantifeeds.com](mailto:investors@avantifeeds.com). Replies will be provided in respect of such written queries at the meeting.

**24. Instructions for remote e-voting and procedure for joining the AGM through VC/OAVM and voting during the AGM:**

- a. Members are requested to provide their assent or dissent through remote e-voting only. In respect of those members who have not registered their e-mail IDs, the Company has mentioned the documents to be provided to KFin hereunder.

**Registration of e-mail ID**

Members who have not registered their email IDs are requested to do so at the earliest. Members holding shares in:

- **Electronic mode** can register their email ID by contacting their respective Depository Participant(s) ("DP").
- **Physical mode** can register their email ID with the Company or KFin. Requests can be emailed to [investors@avantifeeds.com](mailto:investors@avantifeeds.com) or [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or by registering with the first holder PAN at <https://kprism.kfintech.com/signup>. Existing users can login through KPRISM (<https://kprism.kfintech.com/>). All updation has to be done through ISR Forms as prescribed by SEBI.

**b. Instructions for remote e-voting**

- i. In compliance with the provisions of Sections 108 and 110 of the Act read with the Rules as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular"), the Company is providing facility to the Members to exercise voting through electronic voting system ("remote e-voting") on the e-voting platform provided by KFin. The Members may cast their votes remotely, using remote e-voting only on the dates mentioned hereunder. The instructions for remote e-voting forms part of this Notice.
- ii. Facility to exercise vote through remote e-voting will be available during the following period:

| Commencement of Remote e-voting      | End of Remote e-voting                  |
|--------------------------------------|-----------------------------------------|
| Monday, 11 <sup>th</sup> August 2025 | Wednesday, 13 <sup>th</sup> August 2025 |

- iii. The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- iv. During the above period, Members of the Company holding shares either in physical form or in dematerialised form, as on Thursday, 7<sup>th</sup> August 2025, i.e., cut-off date, may cast their vote by remote e-voting.
- v. Members whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off date only i.e., Thursday, 7<sup>th</sup> August 2025 shall be entitled to vote on the resolution set out in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- vi. M M/s. V. Bhaskara Rao & Co, Company Secretaries, Proprietor: Sri V. Bhaskara Rao, Practicing Company Secretary, Hyderabad (FCS No. 5939, CP No. 4182) is appointed as the



Scrutinizer for conducting the Postal Ballot only through remote e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of remote e-voting will be final.

- vii. The process and manner for remote e-voting is as under:
- E-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
  - Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.
  - The process and manner of remote e-voting is explained below:
    - Access to Depositories e-voting system in case of individual Members holding shares in demat mode.
    - Access to KFin e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.

**I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.**

| Type of Member                                                | Login                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Members holding securities in demat mode with NSDL | <p><b>1. Users registered for NSDL IDeAS facility</b></p> <ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>.</li> <li>You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP.</li> <li>Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</li> <li>Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>                                        |
|                                                               | <p><b>2. Existing Internet-based Demat Account Statement ("IDeAS") facility Users:</b></p> <ol style="list-style-type: none"> <li>Visit the e-services website of NSDL <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile.</li> <li>On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password.</li> <li>After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed.</li> <li>Click on company name i.e. 'Avanti Feeds Limited' or ESP i.e. KFin.</li> <li>Members will be re-directed to KFin's website for casting their vote during the remote e-voting period.</li> </ol> |



| Type of Member | Login                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                | <p><b>3. Those not registered under IDeAS:</b></p> <ol style="list-style-type: none"> <li>Visit <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> for registering.</li> <li>Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-voting website of NSDL <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>.</li> <li>Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open.</li> <li>Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.</li> <li>After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.</li> <li>Click on company name i.e., 'Avanti Feeds Limited' or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period.</li> <li>Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div> |

| Type of Member                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Members holding securities in demat mode with CDSL | <p><b>1 Existing user who have opted for Electronic Access To Securities Information ("Easi/ Easiest") facility:</b></p> <ol style="list-style-type: none"> <li>Visit <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>Click on New System Myeasi.</li> <li>Login to Myeasi option under quick login.</li> <li>Login with the registered user ID and password.</li> <li>Members will be able to view the e-voting Menu.</li> <li>The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication.</li> </ol> |
|                                                               | <p><b>2 User not registered for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>Visit <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a> or <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</a> for registering.</li> <li>Proceed to complete registration using the DP ID, Client ID (BO ID), etc.</li> <li>After successful registration, please follow the steps given in point no. 1 above to cast your vote.</li> </ol>                                                                                        |



| Type of Member                                                         | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                        | <p><b>3. Alternatively, by directly accessing the e-voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>Visit <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>Provide demat account number and PAN.</li> <li>System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account.</li> <li>After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. <b>'Avanti Feeds Limited'</b> or select KFin.</li> </ol> <p>Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.</p>    |
| Individual Members login through their demat accounts / website of DPs | <ol style="list-style-type: none"> <li>Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility.</li> <li>Once logged-in, Members will be able to view e-voting option.</li> <li>Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.</li> <li>Click on options available against 'Avanti Feeds Limited' or 'KFin'.</li> <li>Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.</li> </ol> |

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

**Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.**

| Login type                | Helpdesk details                                                                                                                                                                               |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Securities held with NSDL | Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 102 0990 and 1800 22 4430                       |
| Securities held with CDSL | Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-62343625, 022-62343626, 022-62343259 |

**ii. Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.**

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (8967), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
- Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 8967, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.
- After entering these details appropriately, click on "LOGIN".
- You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special



character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Avanti Feeds Limited' and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.
- ix. In case you do not desire to cast your vote, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

In case of any query and/ or assistance required, Members may refer to the Help & Frequently Asked Questions ("FAQs") available at the download section of <https://evoting.kfintech.com> or contact KFin at the email ID [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFin's toll free No.: 1800 309 4001 for any further clarifications/ technical assistance that may be required.

**25. Instructions for all the shareholders, including individual, other than individual and physical, for attending the AGM of the company through VC / OAVM and e voting during the meeting:**

- i. Members may access the same at <https://emeetings.kfintech.com/> by using the e-Voting login credentials provided in the e-mail received from KFin Tech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Members are encouraged to join the Meeting through Laptops / Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge & Mozilla Firefox 22, etc.
- iii. Members will be required to grant access to the webcam to enable VC / OAVM. Further, the Member(s) connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- iv. Institutional Members are encouraged to attend and vote(s) at the AGM through VC / OAVM.

**26. Other Instructions**

- 1. Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from KFin Tech. On successful login, select 'Speaker Registration' which will have opened from Monday, 11<sup>th</sup> August, 2025 to Wednesday, 13<sup>th</sup> August, 2025. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.



2. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, 7<sup>th</sup> August 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
3. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the record date for e-Voting, he/she may obtain the User ID and Password in the manner as mentioned below:
  - a. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399.
    1. Example for NSDL: MYEPWD <SPACE> 8967 IN12345612345678
    2. Example for CDSL: MYEPWD <SPACE> 8967 1402345612345678
    3. Example for Physical: MYEPWD <SPACE> 8967 xxxx1234567890
  - b. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - c. In case of any query and/or grievance, in respect of voting by electronic means or technical assistance for VC/OAVM participation, Member(s) may refer to the Help & Frequently Asked Questions (FAQs) and e-Voting user manual available at the download section of <https://evoting.kfintech.com> or contact Mr. Rajiv Kumar, an official of KFin Tech or dial to toll free No. 1-800-309-4001 or send an e-mail to at [evoting.kfintech.com](mailto:evoting.kfintech.com) for any further clarifications.

## 27. General Instructions:

1. The Company has appointed M/s. V. Bhaskara Rao & Co, Company Secretaries, Proprietor: Sri V. Bhaskara Rao, Practicing Company Secretary, Hyderabad (FCS No. 5939, CP No. 4182) to act as Scrutinizer to scrutinize the remote e-Voting process and voting during the AGM in a fair and transparent manner. The Scrutinizer will submit their report to the Chairman after the completion of scrutiny, and the result of the voting will be announced by the Chairman or any Director of the Company duly authorized, on or before Saturday, 16<sup>th</sup> August, 2025 and will also be displayed on the website of the Company ([www.avantifeeds.com](http://www.avantifeeds.com)), besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent.
2. All communications relating to equity shares / AGM are to be addressed to the Company's RTA at KFin Technologies Limited, Selenium Tower-B, Plot No. 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad-500032, Telangana State, India, Toll free Number 1800 309 4001, e-Mail id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), website: [www.kfintech.com](http://www.kfintech.com).

### 3. APPLICATION(S) BY KFIN

Members are requested to note that as an ongoing endeavor to enhance shareholders experience and leverage new technology, Kfin has developed following applications for shareholders:

**Investor Support Centre:** Members are hereby notified that our RTA, KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/72 ) dated 8<sup>th</sup> June, 2023, have created an online application which can be accessed at <https://ris.kfintech.com/default.aspx#>> Investor Services > Investor Support.

Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query,



Complaints, check for status, KYC details, Dividend, Interest , Redemptions, e-Meeting and e-Voting Details.

Quick link to access the signup page: <https://kprism.kfintech.com/signup>

**Summary of the features and benefits are as follows:**

1. The provision for the shareholders to register online.
2. OTP based login (PAN and Registered mobile number combination)
3. Raise service requests, general query, and complaints.
4. Track the status of the request.
5. View KYC status for the folios mapped with the specific PAN.
6. Quick links for SCORES, ODR, e-Meetings and eVoting.
7. Branch Locator
8. FAQ's

**Senior Citizens - Investor Support**

As part of the initiative, our RTA in order to enhance the investor experience for Senior Citizens, a Senior Citizens investor cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The special cell closely monitors the complaints coming from Senior Citizens through this channel and hand holds them at every stage of the service request till closure of the grievance.

Senior Citizens wishing to avail this service can send the communication with the below details to the email id [senior.citizen@kfintech.com](mailto:senior.citizen@kfintech.com) . Senior Citizens (above 60 years of age) have to provide the following details :

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information

**WhatsApp:** Shareholders can use WhatsApp Number: (91) 910 009 4099 to avail bouquet of services.



## Explanatory Statement:

In conformity with Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the special business mentioned in the accompanying Notice and should be taken as forming part of the Notice. As per Listing Regulations an explanatory statement in relation to Item No. 5 to 8 is also furnished and shall be taken as forming part of the Notice.

## Item No. 5

Sri V. Narsi Reddy (DIN: 08685359) is currently an Independent Director of the Company, he was appointed as an Independent Director of the Company by the Members at the 28<sup>th</sup> Annual General Meeting of the Company held on 14<sup>th</sup> August, 2021 for a period of Five (5) consecutive years commencing from 12<sup>th</sup> November, 2020 up to 11<sup>th</sup> November, 2025 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company. Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on 28<sup>th</sup> May, 2025, proposed the re-appointment of Sri V. Narsi Reddy as an Independent Director of the Company for a second term of Five (5) consecutive years commencing from 12<sup>th</sup> November, 2025 up to 11<sup>th</sup> November, 2030 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

## Profile:

Sri V. Narsi Reddy brings in 34+ years of experience as a Banker. He worked with State Bank of India (SBI) in various capacities. He was the General Manager for the Internal Audit Operations at SBI. He is expert in Business Acquisition Policies, Branch Operations, Resource Management, Credit Risk Portfolio Management, Sales Operations and Investment Management.

He also served as the Chairman of Andhra Pradesh Grameena Vikas Bank and headed the bank in becoming the top Grameena Bank across India. He is responsible for implementation of policies on business acquisition, resource allocation, asset liability management and trading in Securities.

He has been the Independent Director on the Board of Avanti Feeds Limited for the last 5 Years and Krishna Bhima Samruddhi Local Area Bank Limited. He is the Chairman of Risk Management Committee and a Member of Audit Committee, Credit Committee and Executive Committee at Krishna Bhima Samruddhi Local Area Bank Limited.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Sri V. Narsi Reddy with rich experience. He is endowed with paramount skills and integrity. His depth of knowledge and professional acumen is an invaluable resource to the Company. His qualifications and the rich experience in banking and Private sector meets the skills and capabilities required for the role of Independent Director of the Company.

The Board, based on the performance evaluation and as per the recommendation of the NRC, considers that, in view of his background, experience and contribution made by him during his tenure of the first term, continued association of Sri V. Narsi Reddy as an Independent Director would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, the Board recommended reappointment of Sri V. Narsi Reddy as Non-Executive Independent Director of the Company, not liable to retire by rotation for a further for a period of Five (5) consecutive years commencing from 12<sup>th</sup> November, 2025 up to 11<sup>th</sup> November, 2030 (both days inclusive)

Sri V. Narsi Reddy shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and Committee meetings or commission if payable shall be paid.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Sri V. Narsi Reddy confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing





Regulations'). Sri V Narsi Reddy has confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated 20<sup>th</sup> June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. In terms of Regulation 25(8) of the Listing Regulations, Sri V Narsi Reddy has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Non-Executive Director of the Company without any external influence. Further, Sri V Narsi Reddy has also confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

Sri V. Narsi Reddy has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). In the opinion of the Board, Sri V. Narsi Reddy fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management.

Copy of draft letter of re-appointment of Sri V. Narsi Reddy setting out the terms and conditions of appointment is available for inspection by the members at the Corporate Office of the Company.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re- appointment of Sri V. Narsi Reddy as an Independent Director is now placed for the approval of the Members by a Special Resolution.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are enclosed at Annexure-A to this Notice.

None of the Directors and Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Sri V. Narsi Reddy and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

The Board recommends the Special Resolution as set out in Item No. 5 of the accompanying Notice for approval of the Members / Shareholders.

### Item No. 6

Sri Alluri Nikhilesh Chowdary, (DIN:07717702) has been serving Avanti Frozen Foods Pvt Ltd., (AFFPL) as Executive Director, managing the operations and marketing of Avanti. He has been performing his functions with a high degree of commitment and the Company has achieved significant growth in its operations over these years, under his leadership. The Shrimp Feed business and Shrimp Processing & Export are inter-connected and inter-dependent. This appointment will enhance the cooperation and provide operational efficiency for both the companies i.e. Avanti Feeds Ltd. (AFL) and AFFPL.

### Brief Profile:

#### Sri Nikhilesh Alluri Chowdary

Under Graduation: Industrial Engineering, Purdue University, USA (2011-15)  
MBA: INSEAD University, France (2023)

Sri Nikhilesh worked for Thai Union Group from 2015-2017 in a management associate role. In the role, he underwent extensive On The Job training at the Shrimp Processing Unit, Feed Mill and Hatchery followed by the corporate functions of Group Finance and Strategy.

In 2017, Sri Nikhilesh joined Avanti Frozen Foods as a business development manager overseeing the business unit. He has been the Executive Director since 2018 at Avanti Frozen Foods Private Limited,



Subsidiary of Avanti Feeds Limited and he serves as a director in other companies as detailed in Annexure-A of this notice.

At Avanti Frozen, Sri Nikhilesh oversaw the revenue build up from \$35 Million to \$135 Million in FY 2025. Under his leadership the business diversified the product range from Raw products to cooked and value-added products enabling to enter premium markets. He has also helped to penetrate new customers in key markets like USA, Europe, Canada and Japan. Today, Avanti Frozen is amongst the largest seafood export houses in the country.

In view of the above and based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at their meeting held on 28<sup>th</sup> May, 2025 appointed Sri Alluri Nikhilesh Chowdary as a Non-Executive Additional Director on the Board of the Company.

The Company is seeking the approval of Shareholders for appointment of Sri Alluri Nikhilesh Chowdary, as a Non-Executive, Non Independent Director on the Board of the Company, in compliance with the applicable provisions under the Act & Listing regulations. As per the provisions of the Act, any person appointed as an Additional Director holds office up to the next Annual General Meeting. Pursuant to Regulation 17(1C) of Listing Regulations, with effect from 01<sup>st</sup> January, 2022, every listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received a Notice from a member of the Company in writing under Section 160(1) of the Act proposing his candidature for the office of Director. The Company has also received from Sri Alluri Nikhilesh Chowdary: (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified to act as Director under Section 164(2) of the Act and (iii) declaration that he is not debarred or restrained from acting as a Director by any SEBI order or any other such authority.

Sri Alluri Nikhilesh Chowdary shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and Committee meetings or Commission if payable shall be paid to him.

Details of Sri Alluri Nikhilesh Chowdary are provided in the Annexure-A to this Notice pursuant to provisions of (i) Listing Regulations and (ii) SS- 2. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Sri Alluri Nikhilesh Chowdary is interested in the Resolution set out at Item No. 6 of the Notice. The relatives of Sri Nikhilesh may be deemed to be interested in the Resolution, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 6.

The Board recommends a Ordinary Resolution set out at Item No. 6 of the Notice for approval of the members.

## Item No. 7

The Company has a Nominee on the Board of Directors of the Company ("Board") representing "Andhra Pradesh Industrial Development Corporation Limited" ("APIDC") as an initial Investor in the equity shares of the Company as per the Investment Agreement dated 12<sup>th</sup> January, 1994. They have been nominating a director to represent APIDC from time to time.

Sri Raghunath Vemali was appointed as a Nominee Director of APIDC on the Board of the Company with effect from 21<sup>st</sup> December, 2023. He was absent continuously for the meetings for more than 12 months, therefore, his office as Director ceased on 21<sup>st</sup> May, 2025. APIDC vide its letter noted the cessation of office of Sri Ragunath Vemali and once again freshly nominated Sri Raghunath Vemali as a Nominee Director of APIDC on the Board of the Company.



The Nomination and Remuneration Committee (NRC), have at its meeting held on 27<sup>th</sup> May, 2025 recommended the appointment of Sri Raghunath Vemali as a Nominee Director. The Board also approved the appointment of Sri Raghunath Vemali as a Nominee Director of APIDC on the Board of the Company with effect from 28<sup>th</sup> May, 2025, subject to the approval of the Shareholders.

The Company is seeking the approval of shareholders for appointment of Sri Raghunath Vemali, as a Non-Executive, Nominee Director on the Board of the Company in compliance with the applicable provisions under the Act & Listing regulations. Pursuant to Regulation 17(1C) of Listing Regulations, with effect from 1<sup>st</sup> January, 2022, every listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received a Notice from APIDC, a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director. The Company has also received from Sri Raghunath Vemali: (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified to act as Director under Section 164(2) of the Act and (iii) declaration that he is not debarred or restrained from acting as a Director by any SEBI order or any other such authority.

As per the Investment Agreement with APIDC the sitting fee for attending meetings of the Board, reimbursement of expenses for participating in the Board and or Commission if payable shall be paid to the APIDC directly.

Details of Sri Raghunath Vemali are provided in the Annexure-A to this Notice pursuant to provisions of (i) Listing Regulations and (ii) SS- 2. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Sri Raghunath Vemali is interested in the Resolution set out at Item No.7 of the Notice with regard to his appointment. Relatives of Sri Raghunath Vemali may be deemed to be interested in the Resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board recommends a Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Shareholders.

### Item No. 8

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary. Pursuant to the Listing Regulations, shareholders' approval is required for appointment of Secretarial Auditors. Further, such Secretarial Auditor must be a peer reviewed Company Secretary from Institute of Company Secretaries of India (ICSI) and should not have incurred any of the disqualifications as specified by SEBI. M/s. V. Bhaskara Rao & Co., is a reputed firm of Company Secretaries in Practice specialized in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India; unique code number allotted for the partnership firm is P2025TS104600 and has an experience of more than 23 years in providing various corporate law services. The Firm also holds a valid Peer Review Certificate (Peer Review No. 6351/2025).



Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated 12<sup>th</sup> December, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on 27<sup>th</sup> May, 2025 and 28<sup>th</sup> May, 2025 have approved and recommended the appointment of M/s. V. Bhaskara Rao & Co., Practicing Company Secretaries, Hyderabad as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of this 32<sup>nd</sup> Annual General Meeting ('AGM') till the conclusion of 37<sup>th</sup> AGM of the Company to be held in the year 2030 at remuneration in the range of ₹3.00 Lakhs - ₹4.00 Lakhs for FY 2025-26 plus reimbursement of out-of pocket, travelling and living expenses etc. Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the Secretarial auditors under various statutory regulations and certifications required by clients, banks, statutory authorities and other requirements as required from time to time, for which the auditors will be remunerated separately on mutually agreed terms. The Board of Directors and the Audit Committee shall approve the remuneration including revisions to the remuneration of the Secretarial Auditors, for the five year tenure based on performance review and any additional efforts on account of changes in regulations, restructuring or other considerations.

M/s. V. Bhaskara Rao & Co. have given their consent to act as Secretarial Auditors of the Company and confirmed that their appointment, if made, would be within the limits specified under the Act & Rules made thereunder and SEBI Listing Regulations. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Act & Rules made thereunder and SEBI Listing Regulations, as amended from time to time. M/s. V. Bhaskara Rao & Co. also confirmed of having a valid peer review certificate issued by the Peer Review Board of the Institute of Company Secretaries of India.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the Secretarial Auditors for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such a manner and to such extent as may be mutually agreed with the Secretarial Auditors.

The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full-time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolution set forth in Item No. 8 of this Notice for approval of the members by way of an Ordinary Resolution.



## ANNEXURE-A

Details of the Directors and seeking re-appointment / appointment at this AGM pursuant to (i) Regulation 36(3) of the Listing Regulations and (ii) SS-2, issued by ICSI are as under:

### Re-appointment of Directors, liable to retire by rotation:

| Name of the Director (s)                                                                      | Sri A. Venkata Sanjeev                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Mr. Peerasak Boonmechote                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Director Identification No.                                                                   | 07717691                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 10047883                                                                                                                                                                                                                                                                                                                                      |
| Age (Years)                                                                                   | 34                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 55                                                                                                                                                                                                                                                                                                                                            |
| Qualification                                                                                 | Graduated in Mechanical Engineering.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Master Degree of Business Administration, National University, USA.                                                                                                                                                                                                                                                                           |
| Experience (including expertise in specific functional areas) / Brief Resume                  | <p>He joined as an Executive Director in 2019 prior to this he worked, as Manager - Operations, in the Company for about 5 years. His profile includes:</p> <p>Planning Production, raw material procurement, quality control and dispatches at all Feed Plants and implementation of the same.</p> <p>Assist the Board in strategic planning for expansion and establishing new units.</p> <p>Ensure achievement of corporate objectives under the guidance of the Board.</p> <p>Responsible for efficient management of the operations.</p> | <p>He is being associated with Thai Union Group PCL for over 20 years in marketing, procurement and high-level management in frozen and related business. He was appointed as the Managing Director since 2016 until 2022. From 1<sup>st</sup> January, 2023, he is appointed as the Chief Executive Officer of Thai Union Feed Mill PCL.</p> |
| Terms and Conditions of Re- appointment                                                       | Executive Director, liable to retire by rotation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Non-Executive, Non- Independent Director, liable to retire by rotation                                                                                                                                                                                                                                                                        |
| Remuneration proposed to be paid (including sitting fees if any) and remuneration last drawn  | Remuneration as disclosed in report on Corporate Governance forming part of the Annual Report                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Sitting fees as disclosed in report on Corporate Governance.                                                                                                                                                                                                                                                                                  |
| Date of first appointment on the Board                                                        | 07 <sup>th</sup> June, 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 20 <sup>th</sup> February, 2023                                                                                                                                                                                                                                                                                                               |
| Shareholding in the Company including shareholding as a beneficial owner as on date of Notice | 7,10,000 Equity shares (0.52%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                                                                                                                                                                                                                                                                                                                             |
| Relationship with other Directors / Key Managerial Personnel                                  | Son of Dr. A. Indra Kumar and Brother of Sri A. Nikhilesh Chowdary                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -                                                                                                                                                                                                                                                                                                                                             |
| Number of meetings of the Board attended during the financial year                            | 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 4                                                                                                                                                                                                                                                                                                                                             |
| Directorships in other listed entities                                                        | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Thai Union Feedmill PCL                                                                                                                                                                                                                                                                                                                       |



| Name of the Director (s)                                                                      | Sri A. Venkata Sanjeev | Mr. Peerasak Boonmechote                                 |
|-----------------------------------------------------------------------------------------------|------------------------|----------------------------------------------------------|
| Directorships in listed entities from which the director has resigned in the past three years | -                      | -                                                        |
| Membership / Chairmanship of the Committees of the Board of other entities                    | -                      | Member of Executive Committee of Thai Union Feedmill PCL |

### Re-appointment / Appointment of Directors:

| Name of the Director(s)                                                                      | Sri V. Narsi Reddy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Sri Alluri Nikhilesh Chowdary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Director Identification No.                                                                  | 08685359                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 07717702                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Age (Years)                                                                                  | 66                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Qualification                                                                                | M.Sc (Agriculture) and CAIIB.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Under Graduation: Industrial Engineering, Purdue University, USA (2011-15)<br>MBA: INSEAD University, France (2023)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Experience / Expertise Skills & capabilities                                                 | Sri V. Narsi Reddy brings in 34+ years of experience as a Banker. He worked with State Bank of India (SBI) in various capacities. He was the General Manager for the Internal Audit Operations at SBI. He is expert in Business Acquisition Policies, Branch Operations, Resource Management, Credit Risk Portfolio Management, Sales Operations and Investment Management. He also served as the Chairman of Andhra Pradesh Grameen Vikas Bank and headed the bank in becoming the top Grameen Bank across India. He is responsible for implementation of policies on business acquisition, resource allocation, asset liability management and trading in Securities. | Sri Nikhilesh worked for Thai Union Group from 2015-2017 in a management associate role. In the role, he underwent extensive On The Job training at the shrimp processing unit, feed mill and hatchery followed by the corporate functions of Group Finance and Strategy.<br><br>In 2017, Nikhilesh joined Avanti Frozen Foods as a business development manager overseeing the business unit. He has been the Executive Director since 2018 at Avanti Frozen.<br><br>At Avanti Frozen, Sri Nikhilesh oversaw the revenue build up from \$35 Million to \$135 Million in FY 2025. Under his leadership the business diversified the product range from Raw products to cooked and value added products enabling to enter premium markets. He has also helped to penetrate new customers in key markets like USA, Europe, Canada and Japan. Today, Avanti Frozen is amongst the largest seafood export houses in the country. |
| Terms and Conditions of appointment                                                          | Non-Executive Independent Director, not liable to retire by rotation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Non-Executive, Non- Independent Director, liable to retire by rotation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Remuneration proposed to be paid (including sitting fees if any) and remuneration last drawn | Sitting fees and Commission as approved by the Board and Shareholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Sitting fees and Commission as approved by the Board and Shareholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |





| Name of the Director(s)                                                                       | Sri V. Narsi Reddy                                                                                                                                                                                                                                                                      | Sri Alluri Nikhilesh Chowdary                                                                                     |
|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| Date of first appointment on the Board                                                        | 12 <sup>th</sup> Nov, 2020                                                                                                                                                                                                                                                              | 28 <sup>th</sup> May, 2025                                                                                        |
| Relationship with other Directors / Key Managerial Personnel                                  | Not related to any Director/ Key Managerial Personnel                                                                                                                                                                                                                                   | Son of Dr. A. Indra Kumar, Chairman & Managing Director and Brother of Sri A. Venkata Sanjeev, Executive Director |
| Shareholding in the Company including shareholding as a beneficial owner as on date of Notice | -                                                                                                                                                                                                                                                                                       | 6,91,650 Equity Shares of ₹1 each (0.51%)                                                                         |
| Number of meetings of the Board attended during the financial year                            | 4                                                                                                                                                                                                                                                                                       | -                                                                                                                 |
| Directorships in other listed entities                                                        | -                                                                                                                                                                                                                                                                                       | -                                                                                                                 |
| Directorships in listed entities from which the director has resigned in the past three years | -                                                                                                                                                                                                                                                                                       | -                                                                                                                 |
| Membership / Chairmanship of the Committees of the Board of other entities                    | Chairman of<br>1. Information and Communication Technology Committee;<br>2. Credit Committee;<br>3. Risk Management Committee.<br><br>Member of<br>1. Executive Committee;<br>2. Audit Committee; and<br>3. Human Resource Committee of Krishna Bhima Samruddhi Local Area Bank Limited | -                                                                                                                 |

| Name of the Director(s)                      | Sri Raghunath Vemali                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Director Identification No.                  | 10405110                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Age (Years)                                  | 54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Qualification                                | B. Tech                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Experience / Expertise Skills & capabilities | Sri Raghunath brings in 3 decades of experience in Taxation and Administration. He started as a Commercial Tax Officer from the 1997 batch of Group - 1 Services of erstwhile Andhra Pradesh. He is a Bachelor of Engineering (Mechanical) from Andhra University. He has worked in various capacities as Assistant Commissioner, Deputy Commissioner and Joint Commissioner in the Commercial Taxes department. He has been awarded for his meritorious services by the Government of Andhra Pradesh. He headed the Data Analytics Unit and developed the Return Scrutiny Tool and GST Mitra Portal. He has also served as an Executive Director of the Andhra Pradesh Industrial Infrastructure Corporate. Currently he is serving as the Vice Chairman and Managing Director of the Andhra Pradesh Industrial Development Corporation (APIDC). |



| Name of the Director(s)                                                                       | Sri Raghunath Vemali                                                  |
|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Terms and Conditions of appointment                                                           | Nominee Director, not liable to retire by rotation                    |
| Remuneration proposed to be paid (including sitting fees if any) and remuneration last drawn  | Sitting fees and Commission as approved by the Board and Shareholders |
| Date of first appointment on the Board                                                        | 28 <sup>th</sup> May, 2025                                            |
| Relationship with other Directors / Key Managerial Personnel                                  | Not related to any Director/ Key Managerial Personnel.                |
| Shareholding in the Company including shareholding as a beneficial owner as on date of Notice | -                                                                     |
| Number of meetings of the Board attended during the financial year                            | 1                                                                     |
| Directorships in other listed entities                                                        | Andhra Petrochemicals Limited                                         |
| Directorships in listed entities from which the director has resigned in the past three years | Southern Magnesium and Chemicals Limited                              |
| Membership / Chairmanship of the Committees of the Board of other entities                    | -                                                                     |

By Order of the Board  
For **AVANTI FEEDS LIMITED**

**A. Indra Kumar**  
Chairman & Managing Director  
DIN: 00190168

Place : Hyderabad  
Date : 28<sup>th</sup> May, 2025

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Aiding Sustainability & Reliability to Aquaculture

**[www.avantifeeds.com](http://www.avantifeeds.com)**

**Registered Office**

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

**Corporate Office**

G-2, Concorde Apartments  
6-3-658, Somajiguda  
Hyderabad - 500082  
Telangana State, India

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[investors@avantifeeds.com](mailto:investors@avantifeeds.com)**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To  
The Members,  
**Avanti Frozen Foods Private Limited**  
CIN: U05000AP2015PTC096509  
Registered office: Flat No. 103, Ground Floor,  
"R" Square, Pandurangapuram,  
Vishakhapatnam, AP-530003.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Avanti Frozen Foods Private Limited (Subsidiary, Company of a Listed Company i.e. Avanti Feeds Limited)** (herein after called "**the company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information, explanation and clarification provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the representations made by the Management and considering the continuous relaxation granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, as amended from time to time;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



(v) Other applicable Acts

- (a) The Factories Act, 1948
- (b) The Industrial Disputes Act, 1947
- (c) The Payment of Wages Act, 1936
- (d) The Minimum Wages Act, 1948
- (e) The Employee State Insurance Act, 1948
- (f) The Employees Provident Funds and Miscellaneous Provisions Act, 1952
- (g) The Payment of Bonus Act, 1965
- (h) The Payment of Gratuity Act, 1972
- (i) The Contract Labour (Regulation & Abolition) Act, 1970
- (j) The Maternity Benefit Act, 1961
- (k) The Child Labour (Prohibition & Regulation) Act, 1986
- (l) The Industrial Employment (Standing Order) Act, 1946
- (m) The Employee Compensation Act, 1923
- (n) The Apprentices Act, 1961
- (o) Equal Remuneration Act, 1976
- (p) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1956
- (q) Customs Act, 1962
- (r) The Shops and Establishment Act, 1988
- (s) The water (Prevention and control of pollution) Act 1974
- (t) The Air (Prevention and control of pollution) Act 1981
- (u) The Environment Protection Act, 1986 and rules made there under
- (v) The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013
- (w) Hazardous Waste (Management and Handling and transboundary Movement) Rules, 2008
- (x) The Food Safety and Standards Act, 2006
- (y) The Biological Diversity Act, 2002
- (z) The Marine Products Export Development Authority Act, 1972 and rules made thereunder
- (aa) The Coastal Aquaculture Authority Act, 2005 and rules made thereunder

We have relied on the representations made by the company, its officers and reports of Internal Auditors for systems and mechanism framed by the Company for compliances under other acts, Laws and regulations applicable to the company as mentioned above.

We have also examined compliance with the applicable clauses of the Secretarial Standards (“SS”) issued by The Institute of Company Secretaries of India (“ICSI”).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors on the Board during the period under review. The changes, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except for meetings conducted at shorter notice complying with the necessary provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board and/or committee Meetings are carried out unanimously as recorded in the minutes of the meetings.

We further report that there are adequate systems and processes in the company Commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, the compliance of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

**We further report that,** during the audit period the following specific transactions/actions took place in the Company having a major bearing on the company affairs in pursuance of above applicable acts, rules and regulations etc.

1. Thai Union Group PCL (“TU”), a Shareholder having right to nominate two (2) directors on the Board of the Company as per the collaboration Agreement with them, vide its email dated September 18, 2024, has withdrawn its nomination of Mr. Bunluesak Sorajjakit (DIN: 02822828) w.e.f 20<sup>th</sup> September, 2024 and nominated Mr. Yongyut Setthawiwat, (DIN: 10792139), in his place. Hence, Mr. Bunluesak Sorajjakit (DIN: 02822828) was resigned from the Board w.e.f. 20<sup>th</sup> September, 2024. And subsequently Mr. Yongyut Setthawiwat, (DIN: 10792139) was appointed as Additional Director through Circular Resolution passed by the Board on 03<sup>rd</sup> October, 2024

2. The Company has declared and paid a dividend of Rs.8.00/- per equity share of Rs.10/- each fully paid, for the financial year 2023-24 in the 9<sup>th</sup> Annual General Meeting held on 03<sup>rd</sup> August, 2024.

3. Sri. Venkata Divakara Soma Raju Nanduri, (DIN: 05183133), Re-appointed as an Independent Director for a second consecutive term of five years w.e.f 9<sup>th</sup> August, 2024, in the 9<sup>th</sup> Annual General Meeting held on 03<sup>rd</sup> August, 2024

4. In complying with the provisions of the Companies Act, 2013, the CSR obligation of the Company for the FY 2024-25 had been calculated to INR.2,14,45,261/-. Out of which, the company has spent an amount of INR.2,14,54,355/-. In addition to that the unspent amount of INR.1,25,00,000/- pertains to FY 2022-23 has been spent during the year.

V.Bhaskara Rao & Co  
Company Secretaries

V.Bhaskara Rao  
Partner  
FCS No.5939, CP No.4182  
Peer Review No.6351/2025  
UDIN: F005939G000454695

Place: Hyderabad  
Date: 28<sup>th</sup> May, 2025

This Report is to be read with our letter of even date which is given as Annexure-A and forms an integral part of this report.

## **‘ANNEXURE A’**

To,  
The Members,  
**Avanti Frozen Foods Private Limited,**  
CIN: U05000AP2015PTC096509  
Registered office: Flat No. 103, Ground Floor,  
"R" Square Pandurangapuram,  
Vishakhapatnam, AP-530003.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

V.Bhaskara Rao & Co  
Company Secretaries

V.Bhaskara Rao  
Partner  
FCS No.5939, CP No.4182  
Peer Review No.6351/2025  
UDIN: F005939G000454695

Place: Hyderabad  
Date: 28<sup>th</sup> May, 2025