

May 28, 2025

To
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai – 400001,
Maharashtra, India

To
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra (East),
Mumbai – 400051,
Maharashtra, India

BSE Code: **512573**

NSE Code: **AVANTIFEED**

Dear Sir/Madam,

Sub: Outcome of the Board meeting dated May 28, 2025

Ref: Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time

With reference to the captioned subject matter, we are to inform you that, the Board of Directors of the Company at their meeting held today i.e., May 28, 2025, inter alia, considered and approved the following:

1. Audited Financial Results:

The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025, as per Indian Accounting Standards (“Ind AS”) are enclosed at Annexure- 1.

Further, pursuant to Regulation 33 of the Listing Regulations, the Audit Reports of the Statutory Auditors on the Standalone and Consolidated Financial Results are also are enclosed at Annexure- 1.

We confirm that the Statutory Auditors of the Company have issued Audit Reports with 'Unmodified Opinion' on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2025

2. Final Dividend:

Recommended dividend of Rs. 9.00 (Rupees Nine Only) per equity share of face value of Rs. 1/- each for the financial year ended March 31, 2025, subject to approval of the shareholders at the forthcoming Annual General Meeting (“AGM”) of the Company. The dividend shall be credited / warrants thereof dispatched within specified timelines from the conclusion of the AGM.

3. Appointment of Nominee Director:

Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the appointment of Mr. V Raghunath (DIN: 10405110) as a Nominee Director, nominated by APIDC w.e.f. 28th May, 2025, subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

4. Appointment of Non-Executive Additional Director:

Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the appointment of Mr. Alluri Nikhilesh (DIN: 07717702) as a Non-Executive Additional Director of the Company w.e.f. 28th May, 2025 in pursuance of provisions of Companies Act, 2013 and Articles of Association of the Company. He will hold office as Additional Director till the conclusion of ensuing General Meeting or for a period of three months from the date of appointment, whichever is earlier.

5. Re-appointment of Independent Director:

Based on the recommendation of the Nomination and Remuneration Committee, the Board has recommended the re-appointment of Mr. V Narsi Reddy, (DIN: 08685359) as an Independent Director for the 2nd consecutive term of five (5) years with effect from 12th November, 2025 to 11th November 2030, subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

In accordance with the circular issued by Stock Exchanges dated June 20, 2018 and based on declaration given by Mr. V Raghunath (DIN:10405110), Nominee Director, Mr. Alluri Nikhilesh (DIN:07717702), Non-Executive Additional Director and Mr. V Narsi Reddy, (DIN: 08685359) Independent Director, confirmed that their appointment/re-appointment are not debarred from holding office as Directors of the Company, by virtue of any SEBI order or any other authority.

6. Appointment of Secretarial Auditor:

Approved the appointment of M/s V. Bhaskara Rao & Co (Firm Reg. No. P2025TS104600), Practising Company Secretary as Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 to FY 2029-2030, subject to approval of the Members of the Company at the ensuing Annual General Meeting.

7. Annual General Meeting:

The 32nd Annual General Meeting for the members of the Company on Thursday, 14th August, 2025 through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

The relevant details as required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is attached as Annexure-2.

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

The meeting commenced at 02:00 P.M (IST) and concluded at 04:15 P.M (IST).

Thanking you,

Yours faithfully,
for **Avanti Feeds Limited**

C. Ramachandra Rao
Joint Managing Director,
Company Secretary,
Compliance Officer & CFO
DIN:00026010

Enclosed: As stated above



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 March 31, 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.	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)	<u>Principal Audit Procedures</u> 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:

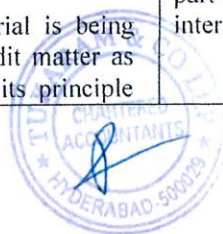
The application of the revenue accounting standard involves certain key judgements relating to identification of the contract with a customer, identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis 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.

Refer Note 2.5c and 23 to the Consolidated Financial Statements

- We assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards.
- 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.
- 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.
- Selected a sample of continuing and new contracts and performed the following procedures:
 - Read, analyzed and identified the distinct performance obligations in these contracts.
 - Compared these performance obligations with that identified and recorded by the Company.
 - 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.
 - 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.
- Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.
- 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.
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 March 31, 2025, financial instruments carried at amortized cost/fair value through profit and loss totaled Rs. 82,274.07 lakhs (current investments of Rs. 81,273.27 lakhs and non-current investments of Rs. 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"> • 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; • Utilizing our treasury experts, we also tested on a sample basis the existence and valuation of derivative contracts as at March 31, 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 • Obtaining an understanding of key financial instrument contract terms to assess the appropriateness of accounting reflected in the financial report. <p>We have also assessed the appropriateness of the disclosures included in Note 40 to the Consolidated Financial Statements.</p>
3.	<p>Inventory valuation and existence:</p> <p>At the balance sheet date, the value of inventory amounted to Rs. 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"> • Assessing the compliance of Company's accounting policies over inventory with applicable accounting standards. • 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. • Compared the Quantities we counted with Quantities recorded. • Analysing the Inventory Ageing reports and Net realizable value of inventories. • 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.
4	<p>Purchase of Raw material:</p> <p>Purchase of Raw material is being considered as a key audit matter as the Company procures its principle</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>



	<p>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 Rs. 4,25,815.97 Lakhs.</p>	<ul style="list-style-type: none"> • 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. • 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. • We have conducted test of details through correlating the raw materials procured and the raw material consumed as per the production and stock reports. • Understood the credit terms for payments to suppliers and assessed whether the same have been complied with.
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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.

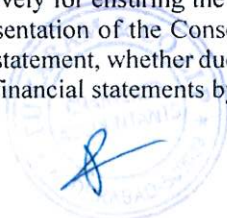
Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

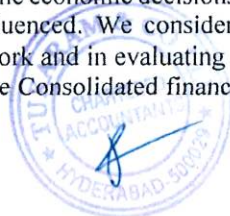
Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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 Rs. 1,05,178.92 lakhs as at March 31, 2025 and total revenues of Rs.1,22,201.97 lakhs for the year ended March 31, 2025, total net profit after tax of Rs. 6,891.11 lakhs for year ended March 31, 2025, total comprehensive income of Rs. 6,858.49 lakhs for the year ended March 31, 2025 and net cash flows of Rs. (129.66) lakhs for the year ended March 31, 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 Rs. 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

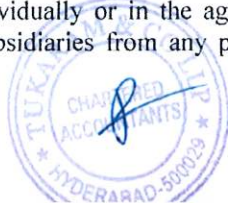
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure-A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 March 31, 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 March 31, 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.
 - iv. 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: 221625

Membership No:

UDIN: 25221625BMT2XAG590

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 31st 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

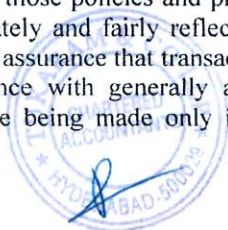
Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, its subsidiary companies and associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of 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 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 March 31, 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: 25221625BM1ZX A6590



Place: Hyderabad

Date: 28-05-2025

Statement of consolidated audited financial results for the quarter and year ended March 31, 2025

(Rs. in lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2025	Dec 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
1	Income					
	(a) Revenue from operations	1,38,513.58	1,36,576.81	1,28,351.27	5,61,226.07	5,36,889.36
	(b) Other income	4,988.57	3,912.72	3,645.28	16,547.62	13,626.85
	Total income	1,43,502.15	1,40,489.53	1,31,996.55	5,77,773.69	5,50,516.21
2	Expenses					
	(a) Cost of materials consumed	1,06,461.82	1,04,371.45	1,03,282.10	4,42,926.42	4,34,211.65
	(a) Purchase of Biological Assets	44.96	105.69	45.03	217.01	258.33
	(a) Purchase of stock in trade	20.72	24.78	-	51.95	-
	(b) Changes in inventories of finished goods & work-in-progress	(4,011.17)	(2,334.52)	(2,455.40)	(16,796.98)	(2,929.35)
	(c) Employee benefits expense	6,722.26	6,306.43	5,257.73	25,078.70	19,954.82
	(d) Finance cost	60.70	52.34	72.08	225.00	130.70
	(e) Depreciation & amortisation expenses	1,457.72	1,495.55	1,449.06	5,902.18	5,639.92
	(f) Other expenses	11,589.89	12,068.27	9,268.85	46,445.20	39,585.96
	Total expenses	1,22,346.89	1,22,089.99	1,16,919.45	5,04,049.48	4,96,852.03
	Profit before share of Associates and Exceptional Items	21,155.26	18,399.54	15,077.10	73,724.21	53,664.18
	Share of Profit/(Loss) of Associates	(10.61)	(1.95)	(1.34)	25.17	21.41
3	Profit before Exceptional item & Tax	21,144.65	18,397.59	15,075.76	73,749.38	53,685.59
	Exceptional item	-	-	-	-	-
4	Profit before tax	21,144.65	18,397.59	15,075.76	73,749.38	53,685.59
5	Tax expense					
	1. Current tax	5,246.08	4,348.02	3,660.49	17,756.07	13,033.07
	2. Deferred tax	179.38	(31.69)	155.58	288.08	1,271.59
	Total tax expenses	5,425.46	4,316.33	3,816.07	18,044.15	14,304.66
6	Profit for the period	15,719.19	14,081.26	11,259.69	55,705.23	39,380.93
7	Other comprehensive income (net of tax)	(113.31)	(17.17)	(56.16)	(149.63)	(120.94)
8	Total comprehensive income for the period	15,605.88	14,064.09	11,203.53	55,555.60	39,259.99
9	Net Profit attributable to:					
	- Owners	15,177.48	13,521.05	10,406.90	52,882.40	35,714.19
	- Non-controlling interests	541.71	560.21	852.80	2,822.83	3,666.74
	Other comprehensive income attributable to:					
	- Owners	(101.76)	(16.38)	(52.73)	(135.70)	(117.77)
	- Non-controlling interests	(11.55)	(0.79)	(3.43)	(13.93)	(3.17)
	Total comprehensive income attributable to:					
	- Owners	15,075.72	13,504.68	10,354.16	52,746.70	35,596.42
	- Non-controlling interests	530.16	559.42	849.37	2,808.90	3,663.57
10	Paid up equity share capital (face value of Re. 1/- per share)	1,362.46	1,362.46	1,362.46	1,362.46	1,362.46
11	Earnings per share (face value of Re. 1/- per share)					
	(a) Basic (in Rs.)	11.14	9.92	7.64	38.81	26.21
	(b) Diluted (in Rs.)	11.14	9.92	7.64	38.81	26.21
	Other equity (excluding revaluation reserves)				2,78,733.83	2,35,185.51
	See accompanying notes to the financial results.					




Audited consolidated statement of Assets & Liabilities as at March 31, 2025

Particulars	As at March 31, 20245 Audited	As at March 31, 2024 Audited
ASSETS		
Non-current Assets		
Property, plant and equipment	55,470.80	48,583.19
Capital work-in-progress	2,990.82	878.36
Right -of- use Asset	832.14	1,064.47
Intangible assets	81.34	51.26
Intangible Asset under process	57.91	3.00
Investments accounted for using the equity method	1,315.22	1,290.05
Financial assets		
Investments	4,677.57	2,517.38
Loans	222.80	270.71
Other financial assets	1,946.87	1,489.88
Non-current tax assets (net)	879.46	2,338.29
Other non-current assets	641.80	860.83
Total Non - Current Assets	69,116.73	59,347.42
Current Assets		
Inventories	88,073.24	88,518.13
Biological assets other than bearer plants	167.44	115.50
Financial assets		
Investments	1,04,030.32	70,747.04
Trade receivables		
Billed	13,979.69	14,341.96
Unbilled	4.82	5.00
Cash and cash equivalents	2,613.36	1,251.96
Other Bank balances	87,252.35	72,457.02
Loans	138.05	155.12
Other financial assets	354.16	-
Other current assets	2,540.06	2,880.07
Total Current Assets	2,99,153.49	2,50,471.80
Total Assets	3,68,270.22	3,09,819.22
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,362.46	1,362.46
Other equity	2,78,733.83	2,35,185.51
Equity attributable to owners	2,80,096.29	2,36,547.97
Non-controlling interest	37,387.82	32,379.35
Total equity	3,17,484.11	2,68,927.32
Liabilities		
Non current liabilities		
Financial liabilities		
Borrowings	1,046.03	1,324.03
Lease Liability	125.98	185.02
Other financial liabilities	372.00	372.00
Provisions	187.39	141.37
Deferred tax liabilities (net)	3,316.98	3,028.89
Other non-current liabilities	444.65	721.12
Total Non-current Liabilities	5,493.03	5,772.43
Current liabilities		
Financial liabilities		
Borrowings	278.94	70.00
Trade Payable		
i) Total outstanding dues of Micro enterprises and small enterprises	917.91	3,083.64
ii) Total outstanding dues of creditors other than Micro enterprises and small enterprise	39,130.11	29,043.90
Lease Liability	62.74	73.63
Other financial liabilities	569.68	443.97
Other current liabilities	3,987.47	2,138.59
Provisions	346.23	265.74
Total Current liabilities	45,293.08	35,119.47
Total Equity and Liabilities	3,68,270.22	3,09,819.22




Audited consolidated statement of cash flows for theyear ended March 31, 2025

(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	73,749.38	53,685.59
Adjustments for :		
Depreciation and amortisation expense	5,902.18	5,639.92
Provision for employee benefits	533.62	286.17
Finance costs	225.00	130.70
Loss/ (Profit) on sale 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	(3,340.27)	(3,076.46)
Fair valuation of financial assets measured at fair value through profit and	(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)
Operating profit before working capital changes	64,467.45	46,886.36
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
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	7,920.48	4,064.58
Provisions	126.51	(294.60)
Other financial liabilities	310.02	104.72
Other liabilities	1,176.88	(1,607.98)
Cash generated from operations	74,569.60	40,046.04
Net income tax paid	(16,297.24)	(13,751.02)
Net cash flow from operating activities (A)	58,272.36	26,295.02
B. CASH FLOW FROM INVESTING ACTIVITIES		
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	38.95
Purchase of Investments	(1,18,465.09)	(55,808.09)
Redemption proceeds of Investments	91,254.41	86,557.80
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
Net cash (used in) / flow from investing activities (B)	(48,347.87)	(22,067.28)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(203.80)	(130.70)
Repayment of 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
Net cash flow (used in) financing activities (C)	(8,563.10)	(6,339.44)
Net (decrease) in Cash and cash equivalents (A+B+C)	1,361.40	(2,111.70)
Cash and cash equivalents at the beginning of the year	1,251.96	3,363.66
Cash and cash equivalents at the end of the year (Refer Note (i) below)	2,613.36	1,251.96
Note (i): Cash and cash equivalents comprises of:		
Balances with Banks	2,599.81	1,238.32
Cash in hand	13.55	13.64
Total cash & cash equivalents	2,613.36	1,251.96



Consolidated audited Segment information for the quarter and year ended March 31, 2025 as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(Rs. in lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	Dec 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
1	Segment Revenue					
	a) Shrimp Feed	1,02,601.36	1,04,163.02	98,936.30	4,40,960.93	4,27,314.45
	b) Processed Shrimp	34,979.72	32,101.96	28,681.10	1,18,027.19	1,08,186.65
	c) Power	18.96	14.12	15.88	162.90	163.15
	d) Shrimp Hatchery	919.63	340.10	718.41	2,168.17	1,550.88
	Gross sales/ operating income	1,38,519.67	1,36,619.20	1,28,351.69	5,61,319.19	5,37,215.13
	Inter segment revenue	(6.09)	(42.39)	(0.42)	(93.12)	(325.77)
	Net Revenue from operations	1,38,513.58	1,36,576.81	1,28,351.27	5,61,226.07	5,36,889.36
2	Segment Results					
	a) Shrimp Feed	15,649.70	13,694.52	9,180.67	52,701.57	30,535.44
	b) Processed Shrimp	412.80	1,120.79	2,248.72	4,861.36	10,154.90
	c) Power	(65.98)	(70.65)	(60.08)	(154.52)	(166.15)
	d) Shrimp Hatchery	327.02	(103.83)	196.13	313.40	(220.89)
	e) Unallocated	(96.17)	(101.67)	(61.54)	(320.22)	(135.27)
	Total	16,227.37	14,539.16	11,503.90	57,401.59	40,168.03
	Less : Interest	60.70	52.34	72.08	225.00	130.70
	Add : Un-Allocated Income net of Un-Allocable Expenditure	4,988.57	3,912.72	3,645.28	16,547.62	13,626.85
	Add/(Less) : Share of Profit/(Loss) of Equity Accounted Investees	(10.61)	(1.95)	(1.34)	25.17	21.41
	Total Profit Before Tax & exceptional item	21,144.63	18,397.59	15,075.76	73,749.38	53,685.59
3	Segment Assets					
	a) Shrimp Feed	95,486.50	1,06,935.31	1,03,181.78	95,486.50	1,03,181.78
	b) Processed Shrimp	89,066.24	87,762.97	70,046.86	89,066.24	70,046.86
	c) Power	2,689.95	2,778.33	2,888.76	2,689.95	2,888.76
	d) Shrimp Hatchery	3,450.59	3,472.99	3,435.03	3,450.59	3,435.03
	e) Un-allocated	1,77,576.94	1,66,409.04	1,30,266.80	1,77,576.94	1,30,266.80
	Total	3,68,270.22	3,67,358.64	3,09,819.23	3,68,270.22	3,09,819.23
	Segment Liabilities					
	a) Shrimp Feed	26,955.62	45,981.65	23,306.00	26,955.62	23,306.00
	b) Processed Shrimp	10,710.91	9,546.43	9,010.39	10,710.91	9,010.39
	c) Power	53.56	91.13	87.72	53.56	87.72
	d) Shrimp Hatchery	85.64	105.87	100.64	85.64	100.64
	e) Un-allocated	12,980.38	9,755.33	8,387.16	12,980.38	8,387.16
	Total	50,786.11	65,480.41	40,891.91	50,786.11	40,891.91

Place : Hyderabad
Date : 28.05.2025

By order of
for M/s. AVANTI FEEDS LIMITED



A. INDRA KUMAR
DIN : 00190168
CHAIRMAN & MANAGING DIRECTOR



Notes:

- 1 The above audited financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 The above audited financial results were reviewed by the Audit Committee at its meeting held on 27th May, 2025 and approved by the Board of Directors at its meeting held on 28th May, 2025. The statutory auditors of the company has carried out a Limited Review of the above results.
- 3 The figures for the quarter ended March 31, 2024 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial years and unaudited published year to date figures up to the third quarter of the respective financial year. The figures upto the end of the third quarter were only reviewed and not subject to audit.
- 4 The board at its meeting held on 28th May, 2025 has recommended dividend of Rs. 9/- per equity share of Re.1/- each, subject to approval of shareholders.
- 5 The consolidated financials results include the results of the following entities:

Name of the Company	Nature of Relationship	% of Holding
Avanti Frozen Foods Private Limited	Subsidiary	60.00%
Srivatsha Power Projects Private Limited	Subsidiary	100.00%
Avanti Pet Care Private Limited	Subsidiary	60.00%
Patikari Power Private Limited	Associate	25.89%
- 6 Corresponding previous period figures have been regrouped/reclassified wherever necessary.

Place : Hyderabad
Date : 28.05.2025

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


A. INDRA KUMAR
DIN : 00190168
CHAIRMAN & MANAGING DIRECTOR





TUKARAM & CO LLP

CHARTERED ACCOUNTANTS

Phones : 2322 1536
: 2322 8785
: 2322 8086

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 March 31, 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 March 31, 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.



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

E-mail : tukaramco@gmail.com

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><u>Principal Audit Procedures</u></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"> • We assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards. • 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. • 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. • Selected a sample of continuing and new contracts and performed the following procedures: <ul style="list-style-type: none"> • Read, analysed and identified the distinct performance obligations in these contracts. • Compared these performance obligations with that identified and recorded by the Company. • 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. • Samples in respect of revenue recorded upon transfer of control of promised products or services to customers in an amount that reflects the consideration



		<p>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.</p> <ul style="list-style-type: none"> • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. • 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.
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 March 31, 2025, financial instruments carried at amortised cost/fair value through profit and loss totalled Rs. 77,182.38 lakhs (current investments of Rs. 77,177.35 lakhs and non-current investments of Rs. 5.03 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"> • 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; • Utilizing our treasury experts, we also tested on a sample basis the existence and valuation of derivative contracts as at March 31, 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 • Obtaining an understanding of key financial instrument contract terms to assess the appropriateness of accounting reflected in the financial report. <p>We have also assessed the appropriateness of the disclosures included in Note 37 to the Standalone Financial Statements</p>



3.	<p>Inventory valuation and existence:</p> <p>At the balance sheet date, the value of inventory amounted to Rs. 48,683.05 lakhs representing 17.47% 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"> Assessing the compliance of Company's accounting policies over inventory with applicable accounting standards. 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. Compared the Quantities we counted with Quantities recorded. Analysing the Inventory Ageing reports and Net realizable value of inventories 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.
4	<p>Purchase of Raw material:</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 Rs. 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> <ul style="list-style-type: none"> 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. 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. We have conducted test of details through correlating the raw materials procured and the raw material consumed as per the production and stock reports. Understood the credit terms for payments to suppliers and assessed whether the same have been complied with.



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.

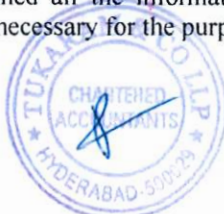
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 April 1, 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 March 31, 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: 25221625BMIZ6129431



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 31st 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) (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.

(B) 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 March 31, 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 45-1A 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: **25221625BMTZWZ9431**



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 31st 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 March 31, 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 March 31, 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: 25221625BMT2WZ9431



Place: Hyderabad

Date: 28-05-2025



TUKARAM & CO LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

Phones : 2322 1536

: 2322 8785

: 2322 8086

**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 March 31, 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 March 31, 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: 25221625BM12XD4578

Place: Hyderabad

Date: 28-05-2025

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

E-mail : tukaramco@gmail.com

Statement of standalone audited financial results for the quarter and year ended March 31, 2025

(Rs. in lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	Dec 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
1	Income					
	a) Revenue from operations	1,03,514.16	1,04,517.25	99,670.60	4,43,266.22	4,29,028.48
	b) Other income	3,501.02	3,150.08	2,553.27	13,054.80	10,537.72
	Total income	1,07,015.18	1,07,667.33	1,02,223.87	4,56,321.02	4,39,566.20
2	Expenses					
	a) Cost of materials consumed	82,502.22	79,454.63	87,801.32	3,48,669.51	3,65,319.78
	b) Purchase of bearer biological assets	44.96	105.69	45.03	217.01	258.33
	c) Purchase of trading material	5.16	-	-	5.16	-
	d) Changes in inventories of finished goods & work-in-progress	(5,518.97)	1,275.35	(6,821.99)	298.82	(4,653.87)
	e) Employee benefits expense	5,296.54	4,871.46	4,103.81	19,572.53	15,478.20
	f) Finance costs	11.51	16.49	18.76	48.39	54.36
	g) Depreciation & amortisation expenses	658.75	667.17	822.93	2,621.44	3,238.07
	h) Other expenses	4,624.44	4,620.79	4,389.00	19,014.40	19,171.20
	Total expenses	87,624.61	91,011.58	90,358.86	3,90,447.26	3,98,866.07
3	Profit before tax	19,390.57	16,655.75	11,865.01	65,873.76	40,700.13
4	Tax expense					
	1. Current tax	4,818.73	3,831.33	3,043.86	15,657.63	9,759.86
	2. Deferred tax	166.02	113.25	(338.62)	986.15	134.62
	Total tax expenses	4,984.75	3,944.58	2,705.24	16,643.78	9,894.48
5	Profit for the period	14,405.82	12,711.17	9,159.77	49,229.98	30,805.65
6	Other comprehensive income (net of tax)	(86.63)	(15.18)	(49.55)	(117.00)	(114.99)
7	Total comprehensive income	14,319.19	12,695.99	9,110.22	49,112.98	30,690.66
8	Paid up equity share capital (face value of Re.1/- per share)	1,362.46	1,362.46	1,362.46	1,362.46	1,362.46
9	Earnings Per Share (face value of Re1/- per share)					
	1) Basic (in Rs.)	10.57	9.33	6.72	36.13	22.61
	2) Diluted (in Rs.)	10.57	9.33	6.72	36.13	22.61
	Other equity (excluding revaluation reserves)				2,37,078.99	1,97,162.59
	See accompanying notes to the financial results.					




AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2025

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
Non-current Assets		
Property, plant and equipment	29,565.45	25,776.11
Capital work-in-progress	1,116.11	293.64
Right-of-use assets	32.10	72.27
Intangible assets	16.39	0.73
Financial assets		
Investments	18,998.58	16,527.78
Loans	179.55	219.48
Other financial assets	704.25	729.45
Non-current tax assets	361.06	1,849.09
Other non-current assets	199.90	698.98
Total Non - Current Assets	51,173.39	46,167.53
Current Assets		
Inventories	48,683.05	66,277.26
Biological Asset	120.53	115.50
Financial assets		
Investments	97,846.50	53,499.66
Trade receivables		
Billed	3,766.82	3,935.20
Unbilled	4.82	5.00
Cash and cash equivalents	2,063.48	727.49
Other bank balances	73,790.69	58,656.66
Loans	92.61	115.78
Other current assets	993.26	848.81
Total Current Assets	2,27,361.76	1,84,181.36
Total Assets	2,78,535.15	2,30,348.89
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,362.46	1,362.46
Other equity	2,37,078.99	1,97,162.59
Total Equity	2,38,441.45	1,98,525.05
Non-current Liabilities		
Financial liabilities		
Lease Liabilities	2.87	41.09
Other financial liabilities	372.00	372.00
Deferred tax liabilities (net)	2,909.99	1,923.84
Other non-current liabilities	3,284.86	2,336.93
Current liabilities		
Financial liabilities		
Lease Liabilities	39.22	44.94
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	723.91	2,992.57
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	32,624.42	24,220.14
Other financial liabilities	519.00	277.95
Other current liabilities	2,569.65	1,686.07
Provisions	332.64	265.24
Total Current Liabilities	36,808.84	29,486.91
Total Liabilities	2,78,535.15	2,30,348.89




Audited standalone statement of cash flows for the year ended 31st March, 2025

(Rs. in lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the Year ended 31st March, 2024
A. CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	65,873.76	40,700.13
Adjustments for :		
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)
Operating profit before working capital changes	56,198.52	34,158.01
Adjustments for (increase) / decrease in operating assets:		
Trade receivables		
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
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	6,135.62	2,966.49
Other financial liabilities	241.05	28.41
Other current liabilities	501.34	(1,801.43)
Cash generated from operations	81,277.20	28,045.29
Income taxes paid, net	(14,169.60)	(10,364.32)
Net cash from operating activities (A)	67,107.60	17,680.97
B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, including capital	(7,517.10)	(3,738.03)
Proceeds from sale 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)	(49,875.80)
Redemption 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)
Net cash from / (used in) investing activities (B)	(56,297.83)	(10,788.18)
C. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Finance costs	(43.16)	(46.77)
Changes in lease liabilities	(51.71)	(50.87)
Dividends paid	(9,430.36)	(8,540.66)
Realised Foreign exchange gain/(Loss)	51.45	94.92
Net cash from/(used in) financing activities (C)	(9,473.78)	(8,543.38)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	1,335.99	(1,650.58)
Cash and cash equivalents at the beginning of the year	727.49	2,378.07
Cash and cash equivalents at the end of the year (Refer Note (i) below)	2,063.48	727.49
Note (i): Cash and cash equivalents comprises of:		
Cash in hand	7.33	8.52
Balances with Banks	2,056.15	718.97
Cash and cash equivalent	2,063.48	727.49




Standalone audited Segment information for the quarter and year ended March 31, 2025 as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

(Rs. in lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	Dec 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Refer Note 3	Unaudited	Refer Note 3	Audited	Audited
1	Segment Revenue					
	a) Shrimp Feed	1,02,575.58	1,04,163.03	98,936.31	4,40,935.15	4,27,314.45
	b) Wind Power	18.96	14.12	15.88	162.90	163.15
	c) Shrimp Hatchery	919.62	340.10	718.41	2,168.17	1,550.88
	Gross Sales / Income from operations	1,03,514.16	1,04,517.25	99,670.60	4,43,266.22	4,29,028.48
2	Segment Results					
	a) Shrimp Feed	15,590.15	13,653.44	9,153.38	52,530.76	30,417.86
	b) Wind Power	(16.11)	(27.45)	(19.01)	23.19	19.80
	c) Shrimp Hatchery	327.02	(103.83)	196.13	313.40	(220.89)
	Total	15,901.06	13,522.16	9,330.50	52,867.35	30,216.77
	Less : Interest	11.51	16.49	18.76	48.39	54.36
	Add : Un-Allocated Income net of	3,501.02	3,150.08	2,553.27	13,054.80	10,537.72
	Total Profit Before Tax & exceptional item	19,390.57	16,655.75	11,865.01	65,873.76	40,700.13
3	Segment Assets :					
	a) Shrimp Feed	95,486.50	1,06,935.31	1,03,181.78	95,486.50	1,03,181.78
	b) Wind Power	250.25	286.77	317.24	250.25	317.24
	c) Shrimp Hatchery	3,450.52	3,472.99	3,435.03	3,450.52	3,435.03
	d) Un-allocated	1,79,347.88	1,69,307.47	1,23,414.84	1,79,347.88	1,23,414.84
	Total :	2,78,535.15	2,80,002.54	2,30,348.89	2,78,535.15	2,30,348.89
4	Segment Liabilities					
	a) Shrimp Feed	26,955.62	45,981.65	23,306.00	26,955.62	23,306.00
	b) Wind Power	-	39.63	38.21	-	38.21
	c) Shrimp Hatchery	85.64	105.87	100.64	85.64	100.64
	d) Un-allocated	13,052.44	9,753.13	8,378.99	13,052.44	8,378.99
	Total :	40,093.70	55,880.28	31,823.84	40,093.70	31,823.84

Place : Hyderabad
Date : 28.05.2025

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



A. INDRA KUMAR
DIN : 00190168
CHAIRMAN & MANAGING DIRECTOR



Notes:

- 1 The above audited financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 The above audited financial results were reviewed by the Audit Committee at its meeting held on 27th May, 2025 and approved by the Board of Directors at its meeting held on 28th May, 2025. The statutory auditors of the company has carried out a Limited Review of the above results.
- 3 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial years and unaudited published year to date figures up to the third quarter of the respective financial year. The figures upto the end of the third quarter were only reviewed and not subject to audit.
- 4 The board at its meeting held on 28th May, 2025 has recommended dividend of Rs. 9/- per equity share of Re.1/- each, subject to approval of shareholders.
- 5 Corresponding previous period figures have been regrouped/reclassified wherever necessary.

Place : Hyderabad
Date : 28.05.2025

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



A. INDRA KUMAR
DIN : 00190168

CHAIRMAN & MANAGING DIRECTOR



Annexure-2

Disclosure required pursuant to SEBI Master Circular dated 11th November, 2024 for appointment and reappointment of Directors:

1. Mr. V Raghunath, Nominee Director (DIN: 10405110)

Sl. No.	Details of events that need to be provided	Intimation of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment/ re-appointment & term of appointment:	28 th May, 2025, subject to the approval of the Shareholders.
3	Brief Profile	Mr. 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).
4	Disclosure of relationships between Directors	None of the Directors of the Company are inter-se related.
5	Information as required under BSE circular Number LIST/COM/14/2018- 19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018	Mr. V Raghunath is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.

2. Mr. Alluri Nikhilesh as Non-Executive Additional Director (DIN: 07717702)

Sl. No.	Details of events that need to be provided	Intimation of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as an Non-executive Additional Director
2	Date of appointment/ re-appointment & term of appointment:	28 th May, 2025. He will hold the office as additional director till the conclusion of next general meeting or for a period of three months from the date of appointment, whichever is earlier.
3	Brief Profile	<p>Mr. Nikhilesh Alluri Under Graduation: Industrial Engineering, Purdue University, USA (2011-15) MBA: INSEAD University, France (2023)</p> <p>Mr. 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.</p> <p>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.</p> <p>At Avanti Frozen, Mr. Nikhilesh oversaw the revenue build up from \$35Million to \$135Million in FY2025. 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.</p>
4	Disclosure of relationships between Directors	Mr. Alluri Nikhilesh is son of Dr. A Indra Kumar, CMD and brother of Mr. A Venkata Sanjeev ED.
5	Information as required under BSE circular Number LIST/ COM/ 14/ 2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018	Mr. Alluri Nikhilesh is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.

3. Mr. V Narsi Reddy, Independent Director (DIN: 08685359)

Sl. No.	Details of events that need to be provided	Intimation of such event(s)
1	Reason for change viz. appointment/re-appointment resignation, removal, death or otherwise	Re-appointment
2	Date of re-appointment & term of appointment:	For a further period of 5 years w.e.f. 12 th November, 2025 to 11 th November, 2030, not liable to retire by rotation, subject to the approval of the Shareholders
3	Brief Profile	Mr. 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.
4	Disclosure of relationships between Directors	None of the Directors of the Company are inter-se related.
5	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018	Mr. V Narsi Reddy is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.

4. Appointment of M/s V Bhaskara Rao & Co. as Secretarial Auditor of the Company

Sl. No.	Details of events that need to be provided	Intimation of such event(s)
1	Reason for change viz. appointment/re-appointment resignation, removal, death or otherwise	Appointment of M/s. V. Bhaskara Rao & Co., Practicing Company Secretaries, Hyderabad (Unique code number: P2025TS104600 and Peer Review No.6351/2025)
2	Date of appointment/ re-appointment & term of appointment:	For a period of 5 years w.e.f. 1 st April, 2025 to 31 st March, 2030, subject to the approval of the Shareholders
3	Brief Profile	<p>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: P2025TS104600 and Peer Review No.6351/2025) and has an experience of more than 23 years in providing various corporate law services.</p> <p>Their areas of expertise include corporate law, SEBI regulations, FEMA, and overall regulatory compliance. They offer a wide range of professional services, including conducting secretarial audits, due diligence audits, and issuing certifications required by regulatory authorities such as the ROC, RBI, banks, and financial institutions.</p>
4	Disclosure of relationships between Directors	None of the Directors of the Company are inter-se related.