

Corporate Office :
G-2, Concorde Apartments,
6-3-658, Somajiguda,
Hyderabad - 500 082,
Telangana State, India.

Tel : 040 - 23310260, 23310261
Fax : 040 - 23311604
email : avantiho@avantifeeds.com
web : www.avantifeeds.com
www.avantiindia.com



Ref: AFL/BSE & NSE/2016-17/

21st May 2016

The Deputy General Manager
The Stock Exchange, Mumbai
Corporate Relation Department
1st Floor, New Trading Ring
Rotunda Building
Phiroze Jeejeeboy Towers,
Dalal Street, **MUMBAI – 400 001**
Fax: 022-2272 2041 / 22723121
BSE Code: 512573

National Stock Exchange India Limited
Exchange Plaza
Bandra (East)
Mumbai – 400 0051.
Fax: 022-26598237/38

NSE Code: AVANTIFEED

Dear Sir,

Sub: **AVANTI FEEDS LIMITED - Audited Financial Results for the Quarter ended and Year ended 31.03.2016.**

* * *

In pursuance of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, We enclose herewith Audited Financial Results for the Quarter ended 31.03.2016 and Year ended 31.03.2016 of the company along with the report of the Auditors, approved by the Board at its meeting held on 21.05.2016.

This is for your information.

Thanking you,

Yours faithfully,
for **AVANTI FEEDS LIMITED**

A INDRA KUMAR
CHAIRMAN & MANAGING DIRECTOR.

encl: as above

Regd. Office:
H.No. 37, Plot No. 37,
Baymount, Rushikonda,
Visakhapatnam - 530045
Andhra Pradesh, India.
CIN : L16001AP1993PLC095778

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PART - 1

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2016

Rupees in Lacs

	Quarter Ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Audited	Unaudited	Audited	Audited	Audited
1 Income from Operations:					
Net Sales / Income from Operations					
Export Sales	5,273.83	7,213.78	3,801.86	26,351.61	25,402.19
Domestic Sales	41,099.16	33,520.14	34,038.94	1,73,178.76	1,50,907.83
Other Operating Income	509.52	577.15	303.90	2,298.50	1,756.02
Total Income from Operations (Net)	46,882.51	41,311.07	38,144.70	2,01,828.87	1,78,066.04
2 Expenses					
a) Cost of materials consumed	37,361.50	29,298.66	29,472.43	1,54,296.61	1,38,306.19
b) Changes in inventories of finished goods, work in progress and stock in trade	(1,808.72)	1,049.38	(297.84)	(1,406.09)	(1,500.14)
c) Employee benefit expense	1,284.76	1,466.17	1,069.10	5,777.97	4,763.74
d) Depreciation & amortisation expense	200.00	222.30	224.39	935.47	879.67
e) Other Expenditure	5,281.26	3,945.91	4,213.39	20,185.21	18,396.87
Total Expenses	42,318.80	35,982.42	34,681.47	1,79,789.17	1,60,846.33
3 Profit from Operations before Other Income, finance costs & exceptional items	4,563.71	5,328.65	3,463.23	22,039.70	17,219.71
4 Other Income	536.54	396.34	152.45	1,802.55	797.76
5 Profit from ordinary activities before finance costs & exceptional items	5,100.25	5,724.99	3,615.68	23,842.25	18,017.47
6 Finance costs	56.08	18.67	48.80	133.94	137.19
7 Profit from ordinary activities after finance costs but before exceptional items	5,044.17	5,706.32	3,566.88	23,708.31	17,880.28
8 Exceptional Items	(717.96)	(200.62)	-	(450.68)	104.40
9 Profit from Ordinary Activities Before Tax	4,326.21	5,505.70	3,566.88	23,257.63	17,984.68
10 Tax Expense	1,369.50	1,834.74	1,339.45	7,731.40	6,326.82
11 Profit from ordinary activities after tax	2,956.71	3,670.96	2,227.43	15,526.23	11,657.86
12 Extra ordinary items	-	-	-	-	-
13 Net profit for the period	2,956.71	3,670.96	2,227.43	15,526.23	11,657.86
14 Paid up Equity Share Capital (Face value of Rs. 2/- per share)	908.30	908.30	908.30	908.30	908.30
15 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	36,796.49	25,096.50
16 Earnings Per Share (EPS in Rs.)					
(Face Value of Rs. 2/- per share)					
(i) Before Extra ordinary Items (Basic & Diluted)	6.51	8.08	4.90	34.19	25.67
(ii) After Extra ordinary Items (Basic & Diluted)	6.51	8.08	4.90	34.19	25.67

Note :

- The above results were reviewed by the Audit Committee at their meeting on 07.05.2016 and approved by the Board of Directors at its meeting held on 21.05.2016.
- The Board of Directors have recommended a final dividend of Rs. 7/- Per equity share (350%) of Rs. 2/- each for the year ended 31.03.2016.

3 The exceptional items consist of following :	Rs. In lacs	
	Year ended 31.03.2016	Year ended 31.03.2015
Income :		
CVD Refund	493.68	104.40
Profit on slump sale (refer note no. 31)	45.51	-
	539.19	104.40
Less : Expenditure		
Stamp duty on slump sale	102.57	-
Provision for doubtful advance	90.57	-
Provision for diminution in the value of Investments	100.00	-
Profit of Shrimp Processing division transferred to AFFPL (refer note no. 31)	696.73	-
	989.87	-
	(450.68)	104.40

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

A. INDRA KUMAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00190168

Regd. Office:
H.No. 37, Plot No. 37,
Baymount, Rushikonda,
Visakhapatnam - 530045
Andhra Pradesh, India.
CIN : L16001AP1993PLC095778

- 3.1 The Exceptional income is Countervailing Duty (CVD) of Rs. 493.68 lacs paid to U.S. Customs department in the year 2013-2014, now refunded by U.S. Customs. Further an amount of Rs. 45.51 lacs exceptional income arised on account of Slump Sale of Processing & Export Division to company's wholly owned subsidiary Avanti Frozen Foods Private Limited and an amount of Rs. 102.57 lacs expenditure incurred towards slump sale stamp duty expenditure. An amount of Rs. 90.57 lacs advance given to Svimsan Imports & Exports Pvt. Ltd. is also considered as doubtful debt and provision is made. Provision for diminution in value of investment of Rs. 100.00 lacs pertaining to wholly owned subsidiary Svimsan Imports & Exports Pvt. Ltd. is provided as the net worth is eroded and there are no activities in the company. During the quarter ended 31st december, 2015 the company divested its Shrimp Processing & Exports division to its wholly owned Subsidiary M/s. Avanti Frozen Foods Pvt. Ltd. (AFFPL) under slump sale w.e.f. 01.11.2015. As company has to transfer all necessary statutory approvals and licenses to AFFPL to carry business on its own, the company is carrying on business on behalf of AFFPL. As such the net result of operations for five months period from 01.11.2015 to 31.03.2016 amounting to Rs. 696.73 lacs are transferred to AFFPL and shown under exceptional item in standalone results.
- 4 During the quarter ended 31st, december, 2015 company's equity shares of Rs. 10/- each were split into equity shares of Rs. 2/- each fully paid up, resulting in increase in number of shares from 90,83,042 equity shares of Rs. 10/- each to 4,54,15,120 equity shares of Rs. 2/- each. Accordingly to maintain uniformity and better comparability the E.P.S. of previous periods are restated.
- 5 The figures of last quarter of the current year and previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2016 & March 31, 2015 and the unaudited published year to date figures for the third quarter ended December 31, 2015 & December 31, 2014 respectively, which were subjected to limited review.
- 6 Previous period's figures have been regrouped wherever necessary.

STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 31.03.2016

		Rupees in Lacs	
Sl. No.	Particulars	As at 31.03.2016 Audited	As at 31.03.2015 Audited
A	EQUITY & LIABILITIES		
1	Share Holders Funds		
a)	Share Capital	908.30	908.30
b)	Reserves & Surplus	36,796.49	25,096.50
2	Non-current Liabilities		
a)	Long term borrowings	194.95	418.14
b)	Deferred tax liabilities (net)	463.57	599.13
c)	Other long term liabilities	374.50	374.50
d)	Long term provisions	20.79	303.70
3	Current Liabilities		
a)	Short term borrowings	651.56	5,058.59
b)	Trade payables	13,440.28	9,117.71
c)	Other current liabilities	2,951.76	2,427.14
d)	Short term provisions	4,805.49	3,228.91
	TOTAL – EQUITY & LIABILITIES	60,607.69	47,532.62
B	ASSETS		
1	Non-current Assets		
a)	Fixed Assets	11,400.77	8,956.60
b)	Non-current investments	11,209.54	2,848.54
c)	Long term loans & advances	982.02	559.73
d)	Other non-current assets	76.51	97.34
2	Current Assets		
a)	Current Investments	-	7,645.92
b)	Inventories	22,438.73	22,201.62
c)	Trade receivables	1,533.26	3,356.04
d)	Cash & Bank balances	7,283.67	616.14
e)	Short term loans & advances	5,023.69	557.50
f)	Other Current Assets	659.50	693.19
	TOTAL ASSETS	60,607.69	47,532.62

Place : Hyderabad
Date : 21.05.2016

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



A. INDRA KUMAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00190168



Standalone Segment information for the quarter and year ended 31.03.2016 as per regulation 33 of SEBI (Listing obligations and disclosure requirement) regulations, 2015.

Rupees in Lacs

		Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Shrimp Feed	41,084.18	33,498.80	34,020.50	1,73,009.11	1,50,746.34
	b) Shrimp Processing	5,738.81	7,790.93	4,105.76	28,605.57	27,131.45
	c) Wind Power	59.52	21.34	18.44	214.19	188.25
	Gross Sales / Income from Operations	46,882.51	41,311.07	38,144.70	2,01,828.87	1,78,066.04
2	Segment Results					
	a) Shrimp Feed	4,218.15	4,184.83	3,337.39	19,441.98	15,035.84
	b) Shrimp Processing	317.57	1,145.73	130.50	2,485.16	2,092.65
	c) Wind Power	27.99	(1.91)	(4.66)	112.56	91.22
	Total	4,563.71	5,328.65	3,463.23	22,039.70	17,219.71
	Less : Interest	56.08	18.67	48.80	133.94	137.19
	Add : Un-Allocated Income net of Un-Allocable Expenditure	536.54	396.34	152.45	1,802.55	797.76
	Total Profit / (Loss) Before Tax & Exceptional Income	5,044.17	5,706.32	3,566.88	23,708.31	17,880.28
3	Capital Employed					
	(Segment Assets - Segment Liabilities)					
	a) Shrimp Feed	14,972.35	6,465.26	7,923.30	14,972.35	7,923.30
	b) Shrimp Processing	-	-	6,798.10	-	6,798.10
	c) Wind Power	695.08	679.65	744.42	695.08	744.42
	d) Un-allocated (Assets - Liabilities)	22,037.36	31,265.15	10,538.98	22,037.36	10,538.98
	Segment Capital employed	37,704.79	38,410.06	26,004.80	37,704.79	26,004.80

Note : Since the Shrimp Processing division has been transferred to Avanti Frozen Foods Pvt. Ltd. under slump sale w.e.f. 01.11.2015, the capital employed in the said segment as on 31.03.2016 is NIL refer Note No. 3.1

Place : Hyderabad
Date : 21.05.2016

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

A. INDRA KUMAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00190168



Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of Avanti Feeds Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of **Avanti Feeds Limited**

We have audited the quarterly financial results of **Avanti Feeds Limited** ('the Company') for the quarter ended 31st March, 2016 and the year to date financial results for the period from 1st April, 2015 to 31st March, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the **NET PROFIT** and other financial information for the quarter ended 31st March, 2016 as well year to date results for the period from 1st April, 2015 to 31st March, 2016.

For **KARVY & CO.**
Chartered Accountants
ICAI Firm Registration No: 017575

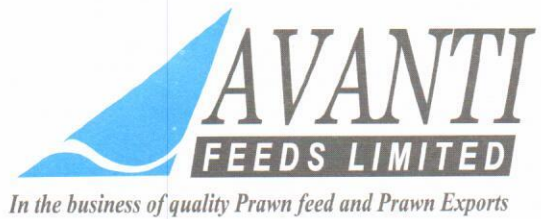

K. Ajay Kumar
Partner
Membership No. 021989



Place : Hyderabad
Date : 21.05.2016

Corporate Office :
G-2, Concorde Apartments,
6-3-658, Somajiguda,
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Ref: AFL/BSE & NSE/2016-17/

21st May 2016

The Deputy General Manager
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National Stock Exchange India Limited
Exchange Plaza
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Mumbai – 400 0051.
Fax: 022-26598237/38

NSE Code: AVANTIFEED

Dear Sir,

Sub: **AVANTI FEEDS LIMITED - Audited Financial Results for the Quarter ended and Year ended 31.03.2016.**

* * *

In pursuance of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, We enclose herewith Audited Financial Results for the Quarter ended 31.03.2016 and Year ended 31.03.2016 of the company along with the report of the Auditors, approved by the Board at its meeting held on 21.05.2016.

This is for your information.

Thanking you,

Yours faithfully,
for **AVANTI FEEDS LIMITED**

A INDRA KUMAR
CHAIRMAN & MANAGING DIRECTOR.

encl: as above

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PART - 1

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31.03.2016

Rupees in Lacs

		Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations:					
	Net Sales / Income from Operations					
	Export Sales	5,273.83	7,213.78	3,801.86	26,351.61	25,402.19
	Domestic Sales	41,099.16	33,520.14	34,038.94	1,73,178.76	1,50,907.83
	Other Operating Income	509.52	577.15	303.90	2,298.50	1,756.02
	Total Income from Operations (Net)	46,882.51	41,311.07	38,144.70	2,01,828.87	1,78,066.04
2	Expenses					
	a) Cost of materials consumed	37,361.52	29,298.66	29,472.43	1,54,296.63	1,38,357.88
	b) Changes in inventories of finished goods, work in progress and stock in trade	(1,808.72)	1,049.38	(297.84)	(1,406.09)	(1,500.14)
	c) Employee benefit expense	1,314.71	1,466.17	1,069.10	5,807.92	4,763.74
	d) Depreciation & amortisation expense	251.92	257.58	224.39	1,022.67	879.67
	e) Other Expenditure	5,294.36	3,948.20	4,213.39	20,200.60	18,345.61
	Total Expenses	42,413.79	36,019.99	34,681.47	1,79,921.73	1,60,846.76
3	Profit from Operations before Other Income, finance costs & exceptional items	4,468.72	5,291.08	3,463.23	21,907.14	17,219.28
4	Other Income	435.72	349.84	152.45	1,655.23	797.76
5	Profit from ordinary activities before finance costs & exceptional items	4,904.44	5,640.92	3,615.68	23,562.37	18,017.04
6	Finance costs	57.28	18.67	48.80	135.14	137.19
7	Profit from ordinary activities after finance costs but before exceptional items	4,847.16	5,622.25	3,566.88	23,427.23	17,879.85
8	Exceptional Items	(76.79)	-	-	391.11	104.40
9	Profit from Ordinary Activities Before Tax	4,770.37	5,622.25	3,566.88	23,818.34	17,984.25
10	Tax Expense	1,558.14	1,903.81	1,339.45	7,920.04	6,326.82
11	Profit from ordinary activities after tax	3,212.23	3,718.44	2,227.43	15,898.30	11,657.43
12	Extra ordinary items	-	-	-	-	-
13	Net profit for the period	3,212.23	3,718.44	2,227.43	15,898.30	11,657.43
14	Share of Net Profit /(Loss) of Associates	(89.65)	(64.00)	(48.00)	(148.30)	(65.22)
15	Net profit for the period	3,122.58	3,654.44	2,179.43	15,750.00	11,592.21
16	Paid up Equity Share Capital (Face value of Rs. 2/- per share)	908.30	908.30	908.30	908.30	908.30
17	Reserves excluding Revaluation Reserves as per Balance Sheet				37,545.05	25,621.29
18	Earnings Per Share (EPS in Rs.)					
	(Face Value of Rs. 2/- per share)					
	(i) Before Extra ordinary Items (Basic & Diluted)	7.07	8.19	4.90	35.01	25.67
	(ii) After Extra ordinary Items (Basic & Diluted)	7.07	8.19	4.90	35.01	25.67

Note :

- The above results were reviewed by the Audit Committee at their meeting on 07.05.2016 and approved by the Board of Directors at its meeting held on 21.05.2016.
- Previous period's figures have been regrouped wherever necessary.
- The Exceptional income is Countervailing Duty (CVD) Rs. 493.68 lacs paid to U.S. Customs department in the year 2013-2014, now refunded by U.S. Customs. An amount of Rs. 102.57 lacs expenditure incurred towards stamp duty for slump sale of process and export division to wholly owned subsidiary Avanti Frozen Foods Private Limited.
- During the quarter ended 31 december, 2015 Company's equity shares of Rs. 10/- each were split into equity share of Rs. 2/- each fully paid up, resulting in increase in number of shares from 90,83,042 equity shares of Rs. 10/- each to 4,54,15,120 equity shares of Rs. 2/- each. Accordingly to maintain uniformity and better comparability the E.P.S. of previous periods are restated.

Place : Hyderabad
Date : 21.05.2016

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

A. INDRA KUMAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00190168

Regd. Office:
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Andhra Pradesh, India.
CIN : L16001AP1993PLC095778



CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 31.03.2016

Rupees in Lacs

Sl. No.	Particulars	CONSOLIDATED	
		As at 31.03.2016 Audited	As at 31.03.2015 Audited
A	EQUITY & LIABILITIES		
1	Share Holders Funds		
a)	Share Capital	908.30	908.30
b)	Reserves & Surplus	37,545.05	25,621.29
2	Non-current Liabilities		
a)	Long term borrowings	207.28	418.14
b)	Deferred tax liabilities (net)	469.23	599.13
c)	Other long term liabilities	374.50	374.50
d)	Long term provisions	32.59	52.48
3	Current Liabilities		
a)	Short term borrowings	651.56	5,058.59
b)	Trade payables	14,293.49	9,117.84
c)	Other current liabilities	2,986.13	2,427.12
d)	Short term provisions	4,791.64	3,180.30
	TOTAL - EQUITY & LIABILITIES	62,259.77	47,757.69
B	ASSETS		
1	Non-current Assets		
a)	Fixed Assets	14,560.96	8,956.60
b)	Non-current investments	3,315.26	3,463.56
c)	Long term loans & advances	2,832.93	259.90
d)	Other non-current assets	383.04	97.34
2	Current Assets		
a)	Current Investments	-	7,645.92
b)	Inventories	28,554.93	22,201.62
c)	Trade receivables	3,496.93	3,356.04
d)	Cash & Bank balances	7,353.35	616.18
e)	Short term loans & advances	771.64	467.34
f)	Other Current Assets	990.73	693.19
	TOTAL ASSETS	62,259.77	47,757.69

Place : Hyderabad
Date : 21.05.2016

for M/s. AVANTI FEEDS LIMITED

A. INDRA KUMAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00190168



Consolidated Segment information as per Clause 41 of the Listing Agreement for the Quarter and Year Ended 31.03.2016

		Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Shrimp Feed	41,084.18	33,498.80	34,020.50	1,73,009.11	1,50,746.34
	b) Shrimp Processing	5,738.81	7,790.93	4,105.76	28,605.56	27,131.45
	c) Wind Power	59.52	21.34	18.44	214.20	188.25
	Gross Sales / Income from Operations	46,882.51	41,311.07	38,144.70	2,01,828.87	1,78,066.04
2	Segment Results					
	a) Shrimp Feed	4,218.13	4,184.84	3,337.39	19,441.97	15,035.84
	b) Shrimp Processing	222.60	1,108.15	130.50	2,352.61	2,092.22
	c) Power	27.99	(1.91)	(4.66)	112.56	91.22
	Total	4,468.72	5,291.08	3,463.23	21,907.14	17,219.28
	Less : Interest	57.28	18.67	48.80	135.14	137.19
	Add : Un-Allocated Income net of Un-Allocable Expenditure	435.72	349.84	152.45	1,655.23	797.76
	Total Profit / (Loss) Before Tax & Exceptional Income	4,847.16	5,622.25	3,566.88	23,427.23	17,879.85
3	Capital Employed					
	(Segment Assets - Segment Liabilities)					
	a) Shrimp Feed	18,965.04	9,904.80	7,923.30	18,965.04	7,923.30
	b) Shrimp Processing	8,582.57	8,600.49	6,798.10	8,582.57	6,798.10
	c) Power	3,996.87	4,129.72	4,194.50	3,996.87	4,194.50
	d) Un-allocated (Assets - Liabilities)	10,210.65	16,489.56	10,538.97	10,210.65	10,538.97
	Segment Capital employed	41,755.13	39,124.57	29,454.87	41,755.13	29,454.87

Place : Hyderabad
Date : 21.05.2016

for M/s. AVANTI FEEDS LIMITED

A. INDRA KUMAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00190168



Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Financial Results of Avanti Feeds Limited Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of **Avanti Feeds Limited**

We have audited the quarterly consolidated financial results of **Avanti Feeds Limited** ("the Company") for the quarter ended 31st March, 2016 and the consolidated year to date financial results for the period from 1st April, 2015 to 31st March, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The consolidated financial statements also include the Group's share of net loss of Rs. 148.30 lacs for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of the two associates, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statements.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly financial results as well as the consolidated year to date financial results:

- (i) include the quarterly financial results and year to date financial results of the following entities:
 - (a) Avanti Frozen Foods Private Limited – Wholly Owned Subsidiary
 - (b) Svimsan Exports & Imports Limited – Wholly Owned Subsidiary
 - (c) Srivathsa Power Projects Limited – Associate
 - (d) Patikari Power Private Limited – Associate
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated **NET PROFIT** and other financial information for the quarter ended 31st March, 2016 as well as the consolidated year to date results for the period from 1st April, 2015 to 31st March, 2016.

For **KARVY & CO.**
Chartered Accountants
ICAI Firm Registration No: 01757S


K. Ajay Kumar
Partner
Membership No. 021989



Place : Hyderabad
Date : 21.05.2016