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In the business of quality Prawn feed and Prawn Exports

Ref: AFL/BSE & NSE/2017-18/311

17th February, 2018

The Deputy General Manager
BSE Limited,
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 – 400 051.
Fax: 022-26598237/38

NSE Code: AVANTIFEED

Dear Sir,

Sub: Avanti Feeds Limited – Change in consolidated Un-audited Financial Results submitted for the Quarter ended 31.12.2017 – Reg.

Ref: Our letter No.AFL/BSE & NSE/2017-18/308, dated 09.02.2018

Kindly refer to our letter cited, submitting the Standalone and Consolidated Un-audited Financial Results for the quarter ended 31.12.2017.

Soon after submitting above results to you, we noticed that a technical error crept in figures of 2016. We therefore submit herewith the revised Consolidated Un-audited Financial Results for the quarter ended 31.12.2017:

- 1) There was an error in disclosure of Non-controlling interests “for the quarter ended 31.12.2016” and “for the 9 months period ended 31.12.2016”. On account of this, there is a change (at Sl. No.12) in the Consolidated Un-audited Financial Results submitted i.e. in the Net Profit attributable to owners & Non-controlling interests in the column “quarter ended 31.12.2016” and in the column” 9 months period ended 31.12.2016”.

However, there is no change in the Net Profit (at Sl. No. 9) for the quarter ended 31.12.2016 and for 9 months period ended 31.12.2016.

- 2) There is change in the Consolidated segment results at 2(a) “Shrimp Feed” and 2 (b) “Processed Shrimp” rows for the quarter ended 31.12.2016 due to technical error.

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Baymount, Rushikonda,
Visakhapatnam - 530045
Andhra Pradesh, India.
CIN : L16001AP1993PLC095778



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There is no change in any other figures except the above.

We enclose herewith the following documents:

- 1) Standalone and Consolidated Un-audited Financial Results for the quarter ended 31.12.2017.
- 2) Limited Review Report on the aforesaid Un-audited Financial Results from the Auditors.

We request you to take the above on record.

Thanking you,

Yours faithfully,
for AVANTI FEEDS LIMITED

C. RAMACHANDRA RAO
JOINT MANAGING DIRECTOR,
COMPANY SECRETARY & CFO

Encl: as above



Ref No.LR/006/2017-18:

LIMITED REVIEW REPORT

To

The Board of Directors of
AVANTI FEEDS LIMITED

We have reviewed the accompanying statement of Consolidated Unaudited Financial results of AVANTI FEEDS LIMITED ("the Holding Company"), and its subsidiaries and its share of the profit of its associates for the quarter ended on 31.12.2017 and year to date from 01.04.2017 to 31.12.2017, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the Results of the following Entities:

Name of the Company	Relationship
Avanti Frozen Foods Private Limited	Subsidiary
Svimsan Exports and Imports Private Limited	Subsidiary
Srivathsa Power Projects Private Limited	Associate
Patikari Power Private Limited	Associate

We did not review the result of the two subsidiaries whose total assets is of Rs.33,110.23 Lakhs, profit after tax is Rs.4,235.47 Lakhs for the period ended 31.12.2017 and two associates whose profit after tax is Rs.49.65 Lakhs for the period ended 31.12.2017. Our report on the consolidated quarterly financial results, in so far as it relates to amount included in respect of the said subsidiaries and associate, is solely based on the financial statements prepared by the management of the respective companies.



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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of Companies Act 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(B. LOKANATH)
P A R T N E R
M.No.024927



Place: Bangkok
Date: 09/02/2018

Corporate Office :
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Hyderabad - 500 082,
Telangana State, India.

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In the business of quality Prawn feed and Prawn Exports

Unaudited Consolidated Financial Results for the Quarter and Nine months ended Dec31, 2017

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2017	Sept 30, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income						
	(a) Revenue from operations	70,643.09	85,402.02	53,522.49	2,55,862.55	1,94,413.16	2,61,574.40
	(b) Other income	1,617.44	1,079.43	474.92	3,314.45	1,358.84	2,264.23
	Total Income	72,260.53	86,481.45	53,997.41	2,59,177.00	1,95,772.00	2,63,838.63
2	Expenses						
	(a) Cost of materials consumed	48,957.86	60,945.92	40,372.57	1,80,937.98	1,63,791.39	2,10,054.07
	(b) Changes in inventories of finished goods, work-in-progress and stock - trade	(997.33)	(1,390.23)	1,219.35	(4,006.66)	(4,823.07)	(2,937.54)
	(c) Employee benefits expense	2,617.68	2,748.80	1,716.88	8,534.01	5,134.12	7,306.00
	(d) Finance cost	91.60	122.30	70.25	275.80	114.34	300.33
	(e) Depreciation and amortisation expense	701.79	492.70	392.72	1,601.46	987.81	1,368.95
	(f) Other expenses	4,706.10	4,434.03	3,327.56	13,877.50	9,938.19	14,152.17
	Total Expenses	56,077.70	67,353.52	47,099.33	2,01,220.09	1,75,142.78	2,30,243.98
3	Profit from operations before exceptional items and taxes	16,182.83	19,127.93	6,898.08	57,956.91	20,629.22	33,594.65
4	Exceptional Items	-	-	-	-	6.17	6.17
5	Profit before tax	16,182.83	19,127.93	6,898.08	57,956.91	20,635.39	33,600.82
6	Tax expense						
	1. Current year tax	4,916.89	6,644.95	2,201.10	19,025.01	6,392.69	10,001.14
	2. Deferred Tax Expense	715.26	(85.44)	(25.02)	933.79	386.54	1,041.49
	Total Tax expense	5,632.15	6,559.51	2,176.08	19,958.80	6,779.23	11,042.63
7	Net Profit for the period	10,550.68	12,568.42	4,722.00	37,998.11	13,856.16	22,558.19
8	Share of profit/(loss) of associates	(44.11)	88.41	(120.48)	49.65	(99.29)	(128.08)
9	Net Profit for the period after share of profit /(loss) of associates	10,506.57	12,656.83	4,601.52	38,047.76	13,756.87	22,430.11
10	Other comprehensive income (net of tax)	(51.03)	(41.28)	(7.28)	(106.43)	(21.83)	(29.10)
11	Total comprehensive income for the period	10,455.54	12,615.55	4,594.24	37,941.33	13,735.04	22,401.01
12	Net Profit attributable to:						
	- Owners	10,051.76	11,634.23	4,196.52	36,353.51	13,008.31	21,317.55
	- Non-controlling interests	454.81	1,022.60	177.10	1,694.24	748.56	1,112.56
	Other comprehensive income attributable to:						
	- Owners	(50.08)	(40.33)	(7.28)	(103.58)	(20.18)	(26.62)
	- Non-controlling interests	(0.95)	(0.95)	(0.82)	(2.85)	(1.65)	(2.48)
	Total comprehensive income attributable to:						
	- Owners	10,001.68	11,593.90	4,189.25	36,249.93	12,988.13	21,290.93
	- Non-controlling interests	453.86	1,021.65	176.27	1,691.39	746.91	1,110.08
13	Paid-up equity share capital (Face value of Rs 2/- each)	908.30	908.30	908.30	908.30	908.30	908.30
14	Reserves excluding Revaluation Reserves as per Balance Sheet						
15	Earnings per share (not annualised) (Face Value of Rs. 2/- per share)						
	(a) Basic	23.02	27.78	10.12	83.54	30.24	49.32
	(b) Diluted	23.02	27.78	10.12	83.54	30.24	49.32
	See accompanying note to the financial results.						

Notes:

- The above results were reviewed by the Audit Committee at its meeting on 03.02.2018 and approved by the Board of Directors at its meeting held on 09.02.2018 and the same have also been subjected to limited review by the statutory auditors.
- The Company has adopted Indian accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued there under. The date of transition to Ind AS is April 01, 2017 and accordingly, these unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India. The impact of transition has been accounted for in the opening reserves and the comparative period figures have been reinstated accordingly.
- Exceptional items represents the refund of countervailing duty.
- Corresponding previous period figures have been regrouped/reclassified wherever necessary.

A. H. C.

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- 5 Reconciliation between financial results previously reported (referred to as "Previous GAAP") and Ind AS for the Dec 2016 quarter, nine months of 2016-2017 and year ended 31st March, 2017 are presented as under.

Particulars	Rupees in Lakhs		
	Quarter Ended Dec 31, 2016	Nine months ended Dec 31, 2016	Year ended March 31, 2017
Net profit or loss as per Previous GAAP (Indian GAAP)	4,647.44	13,706.82	22,674.70
Unrealised (losses) /gains reversed on forward contracts	5.81	5.81	(392.01)
Fair valuation of forward contracts	(54.94)	(6.56)	80.80
Fair valuation of Mutual fund investment	122.26	122.26	371.05
Remeasurement cost of net defined benefit liability	7.28	21.83	29.10
Notional interest cost on sales tax deferment loan recognised	23.01	8.52	(29.11)
Amortisation of government grant from deferred sales tax loan	10.14	21.81	23.13
Fair valuation of investment in equity	(0.69)	(1.13)	(0.28)
Deferred tax expense on Ind AS adjustments	(38.31)	(23.20)	(199.20)
Share of Associates profits	(120.48)	(99.29)	(128.08)
Net profit/loss as per Ind AS	4,601.52	13,756.87	22,430.11
Other comprehensive income (net of income tax)	(7.28)	(21.83)	(29.10)
Total comprehensive income for the period	4,594.24	13,735.04	22,401.01

Place : Bangkok
Date : 09.02.2018

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

A. INDRA KUMAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00190168



Consolidated Segment information as per Regulation 33 of the Listing Agreement for the Quarter and Nine Months Ended Dec 31, 2017

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2017	Sept 30, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue						
	a) Shrimp Feed	55,101.93	65,289.08	40,582.39	2,08,518.64	1,62,419.26	2,22,928.91
	b) Processed Shrimp	15,521.26	20,036.61	12,900.59	47,197.42	31,906.17	38,538.72
	c) Power	19.90	76.33	39.51	146.49	87.73	106.77
	Gross Sales / Income from Operations	70,643.09	85,402.02	53,522.49	2,55,862.55	1,94,413.16	2,61,574.40
2	Segment Results						
	a) Shrimp Feed	13,510.37	14,856.85	5,870.36	49,381.89	17,113.48	28,488.93
	b) Processed Shrimp	1,156.08	3,267.10	637.16	5,477.13	2,267.94	3,147.57
	c) Power	(9.47)	46.85	(14.10)	59.24	3.30	(5.74)
	Total	14,656.98	18,170.80	6,493.42	54,918.26	19,384.72	31,630.76
	Less : Interest	91.60	122.30	70.25	275.80	114.34	300.33
	Add : Un-Allocated Income net of Un-Allocable Expenditure	1,617.44	1,079.43	474.92	3,314.45	1,358.84	2,264.23
	Total Profit / (Loss) Before Tax & Exceptional Income	16,182.82	19,127.93	6,898.09	57,956.91	20,629.22	33,594.66
3	Segment Assets						
	a) Shrimp Feed	63,269.07	46,921.09	35,222.28	63,269.07	35,222.28	44,287.60
	b) Processed Shrimp	34,160.35	26,970.28	27,143.80	34,160.35	27,143.80	20,031.11
	c) Power	3,887.28	3,906.89	3,915.08	3,887.28	3,915.08	3,861.01
	d) Un-allocated	48,061.12	65,840.27	25,678.11	48,061.12	25,678.11	38,830.85
	Total	1,49,377.82	1,43,638.53	91,959.27	1,49,377.82	91,959.27	1,07,010.57
	Segment Liabilities						
	a) Shrimp Feed	30,590.70	27,846.85	22,264.04	30,590.70	22,264.04	27,540.22
	b) Processed Shrimp	5,251.87	5,010.75	2,382.56	5,251.87	2,382.56	3,195.96
	c) Power	39.91	0.51	47.97	39.91	47.97	11.02
	d) Un-allocated	6,208.86	7,414.49	2,504.13	6,208.86	2,504.13	2,619.68
	Total	42,091.34	40,272.60	27,198.70	42,091.34	27,198.70	33,366.88

Place : Bangkok
Date : 09.02.2018

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

A. INDRA KUMAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00190168



Ref No.LR/005/2017-18

LIMITED REVIEW REPORT

To

The Board of Directors of
AVANTI FEEDS LIMITED

We have reviewed the accompanying statement of standalone unaudited financial results of **AVANTI FEEDS LIMITED**, having registered office at H.No.37, Plot No.37, Baymount, Rushikonda, Visakhapatnam - 530045, Andhra Pradesh, for the quarter ended 31.12.2017 and year to date from 01.04.2017 to 31.12.2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of Companies Act 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(B. LOKANATH)
P A R T N E R
M.No. 024927



Place: Bangkok
Date: 09/02/2018

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In the business of quality Prawn feed and Prawn Exports

Statement of Unaudited Standalone Financial Results for the Quarter and nine months ended Dec 31, 2017

Rupees in Lakhs

Sl. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income						
	a) Revenue from Operations	55,174.98	65,447.95	43,693.66	2,08,856.73	1,62,404.14	2,23,096.29
	b) Other Income	986.91	805.30	395.91	2,418.22	910.41	1,413.37
	Total Income	56,161.89	66,253.25	44,089.57	2,11,274.95	1,63,314.55	2,24,509.66
2	Expenses						
	a) Cost of materials consumed	36,594.53	44,779.68	34,371.04	1,39,777.47	1,34,041.24	1,71,591.06
	b) Purchase of stock in trade	52.91	136.53	-	189.44	-	-
	b) Changes in inventories of finished goods, work in progress and stock in trade	190.43	515.94	(349.37)	3,251.35	(110.85)	5,502.78
	c) Employee benefit expense	2,277.87	2,427.48	1,545.05	7,598.79	4,601.39	6,599.34
	d) Depreciation & amortisation expense	365.18	349.20	332.29	1,062.82	825.75	1,151.89
	e) Finance costs	33.46	64.01	17.34	121.29	159.93	261.62
	f) Other Expenditure	2,331.51	2,262.46	2,176.52	7,535.63	6,628.26	9,772.17
	Total Expenses	41,845.89	50,535.30	38,092.87	1,59,536.79	1,46,145.72	1,94,878.86
3	Profit before exceptional, extra ordinary items and tax	14,316.00	15,717.95	5,996.70	51,738.16	17,168.83	29,630.80
4	Exceptional Items	-	-	-	-	6.17	5.75
5	Profit before tax	14,316.00	15,717.95	5,996.70	51,738.16	17,175.00	29,636.55
	A. Profit from continuing operations	14,316.00	15,717.95	5,996.70	51,738.16	17,175.00	29,625.36
	Tax Expense						
	1. Current year tax	4,754.16	5,411.71	2,004.12	17,432.44	5,186.31	9,293.88
	2. Deferred Tax Expense	152.75	8.93	24.62	358.28	460.23	707.26
	Total tax expense	4,906.91	5,420.64	2,028.74	17,790.72	5,646.54	10,001.14
	Profit from continuing operations after tax	9,409.09	10,297.31	3,967.96	33,947.44	11,528.46	19,624.22
	B. Profit from discontinuing operations	-	-	-	-	-	11.19
	Tax Expense	-	-	-	-	-	3.75
	Profit from discontinuing operations after tax	-	-	-	-	-	7.44
6	Net profit for the period	9,409.09	10,297.31	3,967.96	33,947.44	11,528.46	19,631.66
7	Other Comprehensive Income	(48.66)	(38.91)	(5.22)	(99.31)	(15.64)	(20.85)
8	Total Comprehensive Income for the period	9,360.43	10,258.40	3,962.74	33,848.13	11,512.82	19,610.81
9	Paid up Equity Share Capital (Face value of Rs. 2/- per share)	908.30	908.30	908.30	908.30	908.30	908.30
10	Reserves excluding Revaluation Reserves as per Balance Sheet						
11	Earnings Per Share (for continuing operations) (Face Value of Rs. 2/- per share)						
	1) Basic	20.61	22.59	8.73	74.53	25.35	43.16
	2) Diluted	20.61	22.59	8.73	74.53	25.35	43.16
12	Earnings Per Share (for discontinued operations) (Face Value of Rs. 2/- per share)						
	1) Basic	-	-	-	-	-	0.02
	2) Diluted	-	-	-	-	-	0.02
13	Earnings Per Share (for discontinued & continuing operation) (Face Value of Rs. 2/- per share)						
	1) Basic	20.61	22.59	8.73	74.53	25.35	43.18
	2) Diluted	20.61	22.59	8.73	74.53	25.35	43.18

Notes :

- The above results were reviewed by the Audit Committee at its meeting on 03.02.2018 and approved by the Board of Directors at its meeting held on 09.02.2018 and the same have also been subjected to limited review by the statutory auditors.
- The Company has adopted Indian accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued there under. The date of transition to Ind AS is April 01, 2017 and accordingly, these unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India. The impact of transition has been accounted for in the opening reserves and the comparative period figures have been reinstated accordingly.
- The exceptional items of Rs. 5.75 lakhs for the year ended 31.03.2017 includes CVD refund income of Rs. 6.17 lakhs and provision for doubtful advances Rs. (0.42) lakhs.
- Corresponding previous period figures have been regrouped/reclassified wherever necessary.

A. K. C.

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CIN : L16001AP1993PLC095778



- 5 Reconciliation between financial results previously reported (referred to as "Previous GAAP") and Ind AS for the Dec 2016 quarter, nine months of 2016-2017 and year ended 31st March, 2017 are presented as under.

Particulars	Rupees in Lakhs		
	Quarter Ended Dec 31, 2016	Nine months Ended Dec 31, 2016	Year ended March 31, 2017
Net profit or loss as per Previous GAAP (Indian GAAP)	3,882.30	11,449.48	19,533.46
Unrealised losses reversed on forward contracts		-	(103.61)
Notional interest cost on sales tax deferment loan recognised	(7.32)	(21.81)	(29.12)
Amortisation of government grant from deferred sales tax loan	5.88	17.54	23.13
Fair valuation of forward contracts	-	(3.10)	(13.52)
Fair valuation of Mutual fund investment	122.26	122.26	371.05
Remeasurement cost of net defined benefit liability	5.22	15.64	20.85
Fair valuation of investment in equity	(0.69)	(1.13)	(0.28)
Deferred tax expense on Ind AS adjustments	(39.69)	(50.42)	(170.30)
Net profit/loss as per Ind AS	3,967.96	11,528.46	19,631.66
Other comprehensive income, net of income tax	(5.22)	(15.64)	(20.85)
Total comprehensive income for the period	3,962.74	11,512.82	19,610.81

Place : Bangkok
Date : 09.02.2018

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 nine months ended Dec 31, 2017 as per regulation 33 of SEBI (Listing obligations and disclosure requirement) regulations, 2015.

Rupees in Lakhs

Sl. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue						
	a) Shrimp Feed	55,155.08	65,371.62	43,679.70	2,08,710.24	1,62,316.41	2,22,989.52
	b) Wind Power	19.90	76.33	13.96	146.49	87.73	106.77
	Gross Sales / Income from Operations	55,174.98	65,447.95	43,693.66	2,08,856.73	1,62,404.14	2,23,096.29
2	Segment Results						
	a) Shrimp Feed	13,372.02	14,929.81	5,584.43	49,381.99	16,367.25	28,484.79
	b) Wind Power	(9.47)	46.85	33.70	59.24	51.10	(5.74)
	Total	13,362.55	14,976.66	5,618.13	49,441.23	16,418.35	28,479.05
	Less : Interest	33.46	64.01	17.34	121.29	159.93	261.62
	Add : Un-Allocated Income net of Un-Allocable Expenditure	986.91	805.30	395.91	2,418.22	910.41	1,413.37
	Total Profit / (Loss) Before Tax & Exceptional Income	14,316.00	15,717.95	5,996.70	51,738.16	17,168.83	29,630.80
3	Segment Assets :						
	a) Shrimp Feed	63,269.07	46,998.41	35,222.28	63,269.07	35,222.28	44,287.59
	b) Shrimp Processing	-	-	-	-	-	121.04
	c) Wind Power	663.94	639.42	712.59	663.94	712.59	687.32
	d) Un-allocated	59,316.86	64,568.07	36,850.73	59,316.86	36,850.73	41,088.61
	Total :	1,23,249.87	1,12,205.89	72,785.60	1,23,249.87	72,785.60	86,184.56
4	Segment Liabilities						
	a) Shrimp Feed	30,590.70	27,846.85	22,275.52	30,590.70	22,275.52	27,540.22
	b) Processed Shrimp	-	-	-	-	-	144.51
	c) Wind Power	39.91	0.51	47.97	39.91	47.97	11.02
	d) Un-allocated	6,242.31	7,342.02	1,229.14	6,242.31	1,229.14	1,157.86
	Total :	36,872.92	35,189.38	23,552.63	36,872.92	23,552.63	28,853.61

Place : Bangkok
Date : 09.02.2018

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

A. INDRA KUMAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00190168

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In the business of quality Prawn feed and Prawn Exports

1. Extract of Unaudited Consolidated Financial Results for Quarter and Nine Months Ended December 31, 2017

Particulars	Rs. In Lakhs			
	Quarter Ended 31, Dec 2017	Nine Months Ended, Dec 2017	Quarter Ended 31, Dec 2016	Year Ended 31st March, 2017
	Unaudited	Unaudited	Unaudited	Unaudited
Total Income from Operations (Net)	70,643.09	2,55,862.55	53,522.49	2,61,574.40
Net Profit / (Loss) for the period (before tax, exceptional and /or extraordinary items)	16,182.83	57,956.91	6,898.08	33,594.65
Net profit/(Loss) for the period before tax (after exceptional and /or extraordinary items)	16,182.83	57,956.91	6,898.08	33,600.82
Net profit/(Loss) for the period after tax (after exceptional and /or extraordinary items)	10,550.68	37,998.11	4,722.00	22,558.19
Total Comprehensive income for the period (comprising profit/(Loss) for the period (after tax) and other comprehensive income (after tax)	10,455.54	37,941.33	4,594.24	22,401.01
Equity Share Capital	908.30	908.30	908.30	908.10
Reserves (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of Previous Year				
Earnings Per Share (after extraordinary items) (Face Value of Rs. 2/- each)				
Basic	23.02	83.54	10.12	49.32
Diluted	23.02	83.54	10.12	49.32

Note :

2. Exceptional items represents the refund of countervailing duty.

3. The reconciliation of consolidated net profit reported in accordance with Indian GAAP to total comprehensive income for Dec 2016 quarter and for the year ended 31st March, 2017 in accordance with Ind AS is given below:

Particulars	Rs. In Lakhs	
	Quarter ended Dec 31, 2016	Year ended March 31, 2017
Net profit or loss as per Previous GAAP (Indian GAAP)	4,647.44	22,674.70
Unrealised losses/(gains) reversed on forward contracts	5.81	(392.01)
Fair valuation of forward contracts	(54.94)	80.80
Fair valuation of Mutual fund investment	122.26	371.05
Remeasurement cost of net defined benefit liability	7.28	29.10
Notional interest cost on sales tax deferment loan recognised	23.01	(29.11)
Amortisation of government grant from deferred sales tax loan	10.14	23.13
Fair valuation of investment in equity	(0.69)	(0.28)
Deferred tax expense on Ind AS adjustments	(38.31)	(199.20)
Share of Associates profits	(120.48)	(128.08)
Net profit/loss as per Ind AS	4,601.53	22,430.11
Other comprehensive income (net of income tax)	(7.28)	(29.10)
Total comprehensive income for the period	4,594.25	22,401.01

4. Additional information on Unaudited Standalone Financial Results is as follows:

Particulars	Rs. In Lakhs			
	Quarter Ended 31, Dec 2017	Nine Months Ended, Dec 2017	Quarter Ended 31, Dec 2016	Year Ended 31st March, 2017
	Unaudited	Unaudited	Unaudited	Unaudited
Total Income from Operations (Net)	55,174.98	2,08,856.73	43,693.66	2,23,096.29
Net Profit / (Loss) for the period (before tax, exceptional and /or extraordinary items)	14,316.00	51,738.16	5,996.70	29,630.80
Net Profit / (Loss) for the period before tax (after exceptional and /or extraordinary items)	14,316.00	51,738.16	5,996.70	29,636.55
Net Profit / (Loss) for the period after tax (after exceptional and /or extraordinary items)	9,409.09	33,947.44	3,967.96	19,631.66
Total Comprehensive income for the period (comprising profit/(Loss) for the period (after tax) and other comprehensive income (after tax)	9,360.43	33,848.13	3,962.74	19,610.81
Equity Share Capital	908.30	908.30	908.30	908.30
Reserves (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of the previous year				
Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations)				
Basic	20.61	74.53	8.73	43.18
Diluted	20.61	74.53	8.73	43.18

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5. The exceptional items of Rs. 5.75 lakhs for the year ended 31.03.2017 consist of CVD refund income of Rs. 6.17 lakhs and provision for doubtful advances Rs. (0.42) lakhs.

6. The reconciliation of standalone net profit reported in accordance with Indian GAAP to total comprehensive income for Dec 2016 quarter and for the year ended 31st March, 2017 in accordance with Ind AS is given below:

Particulars	Rs. In Lakhs	
	Quarter ended Dec 31, 2016	Year ended March 31, 2017
Net profit or loss as per Previous GAAP (Indian GAAP)	3,882.30	19,533.46
Unrealised losses reversed on forward contracts	-	(103.61)
Notional interest cost on sales tax deferment loan recognised	(7.32)	(29.12)
Amortisation of government grant from deferred sales tax loan	5.88	23.13
Fair valuation of forward contracts	-	(13.52)
Fair valuation of Mutual fund investment	122.26	371.05
Remeasurement cost of net defined benefit liability	5.22	20.85
Fair valuation of investment in equity	(0.69)	(0.28)
Deferred tax expense on Ind AS adjustments	(39.69)	(170.30)
Net profit/loss as per Ind AS	3,967.96	19,631.66
Other comprehensive income, net of income tax	(5.22)	(20.85)
Total comprehensive income for the period	3,962.74	19,610.81

7. The above results were reviewed by the Audit Committee at their meeting on 03.02.2018 and approved by the Board of Directors at its meeting held on 09.02.2018.

8. The Company has adopted Indian accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder. The date of transition to Ind AS is April 01, 2017 and accordingly, these unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India. The impact of transition has been accounted for in the opening reserves and the comparative period figures have been reinstated accordingly.

9. The above is an extract of the detailed format of the standalone and consolidated Financial Results for the quarter ended 31st Dec, 2017 filed with the Stock Exchange under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full Format of the standalone and consolidated Financial Results for the quarter ended 31st Dec, 2017 are available on the Stock Exchange websites (www.nseindia.com, www.bseindia.com) and Company's website at <http://www.avantifeeds.com/QuarterlyResults.php>

for M/s. AVANTI FEEDS LIMITED

Place : Bangkok
Date : 09.02.2018


A. INDRA KUMAR
CHAIRMAN & MANAGING DIRECTOR
DIN : 00190168