33rd ANNUAL REPORT
2025-26

Avanti®
Feeds Limited
Aiding Sustainability & Reliability to Aquaculture

Charting Growth across Changing Tides

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The Course Ahead
Begins Here

Every year leaves a mark
Some years test its scale.
Some test our strategy.

Some test its ability to stay steady
during tidal shifts.

For Avanti, FY 26 became a year of moving through changing trade equations, uncertain market signals, rising input pressures and shifting global economic trends – with clarity and consistency.

**Through changing tides,
the course remained clear.**

Sri Alluri Venkateswara Rao
1933-2002

Founder–Chairman | Avanti Group

Legacy as Our Compass

Every enduring journey begins with direction.

At Avanti, that direction was set by our Founder, Sri Alluri Venkateswara Rao through values that continue to guide the Company across changing times: integrity, responsibility, resilience and inclusive progress.

His vision did not merely build an enterprise. It created a way of working – one that places trust before transaction, quality before compromise, and long-term value before short-term advantage.

As Avanti enters new markets, strengthens new categories and navigates new possibilities, this legacy remains our compass.

It keeps the Company anchored in purpose, even as it charts growth across changing tides.

Charting Growth Across Changing Tides.

There are years that reward momentum.
And there are years that test conviction.

FY 2025–26 was the second kind.

Trade equations rewrote themselves during the year. Tariff structures in key export markets altered established demand patterns. Geopolitical tensions in West Asia disrupted shipping routes, extended transit timelines, and raised freight and insurance costs. Across markets, uncertainty travelled faster than cargo.

The tides were changing. Avanti was charting.

A Test of Adaptability

What emerged through this period of transition was not merely a test of scale – it was a test of adaptability. The ability to respond to change without losing direction.

Even as parts of the environment remained volatile, the fundamentals of global seafood demand stayed intact. Consumption patterns evolved. Supply chains recalibrated. Markets adjusted. And within that movement, Avanti stayed firmly anchored in what has always defined the Company: product quality, farmer engagement, and the depth of relationship that does not fracture under pressure.

In an industry where confidence at the farm level is everything, consistency became the Company's greatest competitive advantage.

The Feed business grew profitability by 8% on a near-flat revenue base – while cutting feed prices to support farmers. The Processing business grew revenues by 43% through a year when the largest single export market imposed a 50% tariff. Earnings Per Share grew 12.75%. The balance sheet: remained strong with negligible debt.

These are not numbers that survive a difficult year. These are numbers that grow through one.

Resilience, today, is not built through capacity alone. It is built through adaptability, market intelligence, and the willingness to move before the tide forces you to.

The Chart Ahead

The year also marked a decisive shift in the Company's export geography. Avanti expanded its presence across Japan, Korea, the European Union, the Middle East and Canada – building the market depth that makes a business genuinely resilient, not merely large. When one door narrows, another window is already open.

And beyond the core, Avanti is opening new waters entirely.

The Avant Furst pet care brand – built on thirty years of expertise in nutrition, sourcing, processing and quality – is entering a fast-growing consumer category with long-term structural appeal. Revenue has scaled fourfold across the first three quarters of the year. A manufacturing facility near Hyderabad begins production in 2028. An European subsidiary is in progress. Every initiative is self-funded.

The global aquaculture industry will keep evolving.

Trade dynamics will shift. Supply chains will adapt. New geographies will open; familiar ones will change their terms. The businesses that create enduring value in this environment will not be the ones that simply move forward – but the ones that know how to navigate change.

That is the knowledge Avanti carries. Thirty years deep.

And it is precisely how the Company continues to chart its growth across changing tides.

Reading the Currents
The year in Perspective

Reading the Currents

FY 2025-26 was not a year of a single challenge.

It was a year of multiple currents moving at once.

A 50% tariff on Indian goods into the United States – the largest single shrimp export market – altered the economics of exports mid-year. West Asia-related disruptions rewired shipping routes, extended transit time lines, and raised freight and insurance costs. In the feed business, higher Peruvian fish catches eased fish meal prices significantly, helping moderate raw material pressures. The appreciation of the US dollar

provided support to export realisations, even as demand signals remained uneven across geographies.

At the same time, the global shrimp market began to show signs of better pricing discipline and renewed demand across select destinations.

For Avanti, the year demanded more than operational efficiency.

It demanded judgement.

When to hold. When to recalibrate. When to protect farmer economics. When to deepen customer relationships. When to build beyond the familiar.

The Company responded through disciplined execution, a wider market approach, stronger value-added focus, and continued investment in future-facing categories.

This was not growth in calm waters.

It was growth shaped by the ability to read the currents – and move with purpose.

Three Currents. One Response.

The U.S. Tariff Environment

The reciprocal tariff structure – rising from 26% in April 2025 to 50% by August 2025 – materially altered the economics of Indian shrimp exports to the U.S. market. Avanti responded through a dual strategy: passing on the tariff impact to U.S. buyers where commercially feasible, and simultaneously accelerating market diversification across Japan, Korea, the European Union, the Middle East and Canada.

The year closed with a landmark ruling. The U.S. Supreme Court ruled on 20th February 2026 – by a 6–3 majority – that the International Emergency Economic Powers Act does not authorise the imposition of tariffs. This invalidated the reciprocal duty structure and initiated a refund process.

Shipping and Logistics

Geopolitical tensions in West Asia disrupted the Red Sea–Suez Canal corridor through much of the year, extending transit times and raising freight rates and marine insurance costs. Avanti responded through proactive logistics planning, vessel routing flexibility and consolidated freight management – absorbing much of the disruption without compromising delivery commitments to customers.

Raw Material Costs

Fish meal and soya bean meal – the two most critical inputs to shrimp feed – moved steadily higher through FY 2025-26. Through weighted-average inventory management and disciplined procurement, Avanti managed these increases while maintaining feed quality – and the feed division delivered its best PBT in recent years.

These are not numbers that survived a difficult year. These are numbers that grew.

Numbers that held their Course

Performance at A Glance

Numbers that Held their Course

FY 2025-26 demonstrated the resilience of Avanti's integrated business model. Even as parts of the operating environment remained volatile, the Company delivered steady growth, improved profitability and strengthened its platform for the future.

These numbers reflect more than performance. They reflect a business that protected its core, strengthened its processing platform, expanded its value-added orientation, and continued to invest in future growth areas without compromising financial discipline.

In a year of changing tides, Avanti did not merely stay afloat. It moved forward.

Processed Shrimp sales
16,976 MT
(14,149 MT 2024-25)
Market Capitalisation of over
₹15,958 Crores
Consolidated Profit Before Depreciation, Interest and Tax (PBDIT)
₹95,882 Lakhs
(₹79,770.67 Lakhs 2024-25)

Widening the Map. Balancing the Course.

In global seafood, dependence on a single market is not merely a strategic risk. It is a vulnerability that compounds under pressure.

FY 2025–26 made this clear. With the United States — historically the largest buyer of Indian shrimp — facing a sharply altered tariff environment, the economics of concentrated export dependence came under pressure across the industry.

For Avanti Frozen Foods, the year tested a strategy already in motion. Over recent years, the Company had steadily widened its customer base across the European Union, Japan, Korea, the Middle East and Canada. These relationships were not built after the disruption arrived; they were already part of a deliberate effort to create market resilience.

The result was a more balanced export platform. While U.S. shrimp export volumes across the industry declined 17.9%, Avanti's processing revenues grew 43%. At the industry level, Europe and Japan also gained momentum, reinforcing the importance of diversified market access.

This was not diversification in reaction to disruption. It was diversification that made the Company ready for it. Every new market adds more than volume — it adds resilience, optionality, and balance.

India's Seafood Exports — A Record Year

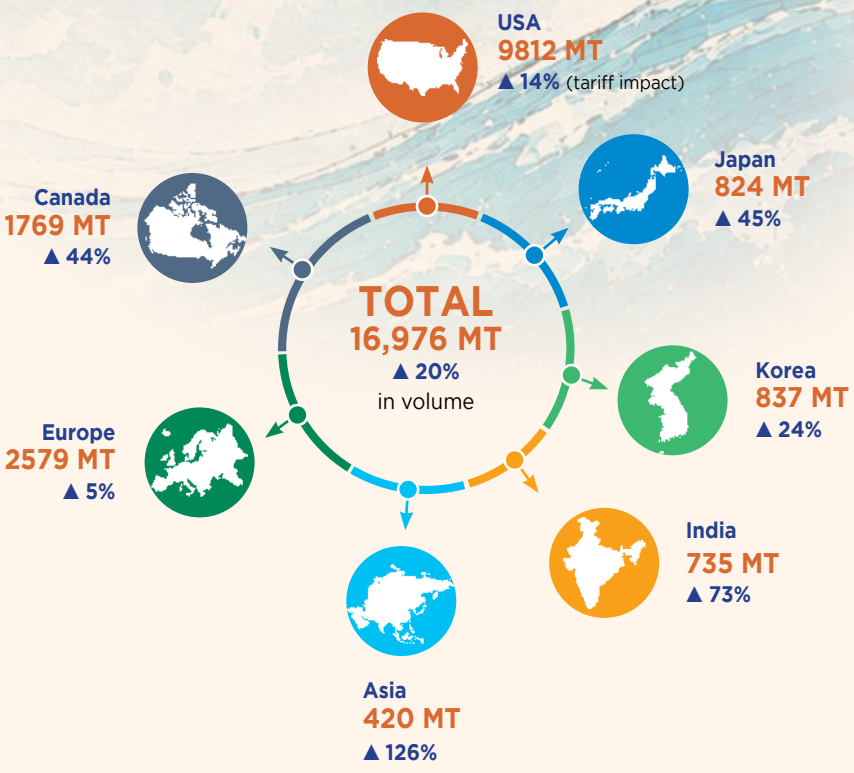
India's seafood exports touched a record ₹73,890.46 crore, or USD 8.46 billion, in FY 2025–26, with shipments of 19.72 lakh metric tonnes. Frozen shrimp remained the lead category, contributing 40.19% of export volume and 66.52% of export earnings. The appreciation of the US dollar during the year also benefited export-oriented companies such as Avanti substantially, supporting rupee realisations and helping strengthen overall export economics. **The Course Ahead**

Three structural developments reinforce export opportunity through FY 2026–27 and beyond. The India–EU Free Trade Agreement, when ratified, will progressively reduce tariffs of up to 26% on Indian shrimp into the world's largest seafood market. The India–UK CETA provides 100% duty-free access to the UK. And the bilateral understanding of February 2026 has reduced the effective US tariff to 18% — a significant recovery from the 50% peak. Avanti has also established a UK subsidiary to take advantage of the emerging trade opportunities arising from these favourable tariff developments.

Avanti Frozen Foods is also pursuing refunds of tariffs collected during the invalidated reciprocal duty period, estimated at approximately USD 15–20 million, subject to validation, administrative review and applicable U.S. Customs processes.

The map is wider. The course is more balanced. Avanti is better positioned to chart growth across changing tides.

Avanti's Frozen Shrimp Export Destinations – FY 2025-26



One Ecosystem. Many Currents.

Avanti's Integrated Business Model

Avanti's strength lies in the way its businesses connect.

In an industry shaped by shifting markets, seasonal cycles and evolving customer expectations, Avanti's strength lies in the way its businesses work together. Feed, hatchery, processed shrimp, value-added products and pet care are connected strengths that support farmers, create value, serve customers and build resilience across the aquaculture ecosystem.

HATCHERY

WHAT IT DOES
Quality seed at the start of the crop cycle

HOW IT CONNECTS
Upstream support for farmers

FEED

WHAT IT DOES
Nutrition that anchors farmer confidence

HOW IT CONNECTS
Foundation of the ecosystem

PROCESSED SHRIMP

WHAT IT DOES
Links Indian aquaculture to global consumers

HOW IT CONNECTS
Downstream value capture

VALUE ADDED PRODUCTS

WHAT IT DOES
Improves realisations and customer stickiness

HOW IT CONNECTS
Margin and relationship depth

PET CARE

WHAT IT DOES
Consumer-facing nutrition growth platform

HOW IT CONNECTS
Diversification of revenue base

Anchored in Feed Leadership
Shrimp Feed Division

At the heart of Avanti's journey is its shrimp feed business – the foundation on which the Company built its reputation, farmer relationships and industry leadership over three decades.

In FY 2025-26, the feed business operated through a challenging environment. Raw material prices increased through the year, while market conditions limited the immediate ability to pass on the full cost impact. Considering global uncertainties and for sustainability of aquaculture in April 2025, the Company reduced feed prices to support farmer economics – reinforcing its long-standing commitment to the aquaculture community.

Despite near-flat revenue, the division improved profitability, reflecting operating discipline, procurement efficiency and sustained trust across the farming ecosystem.

The numbers tell one part of the story. The stronger story lies in the relationships behind them.

For thousands of farmers, Avanti feed is not merely an input. It is confidence in every pond. It is consistency through every crop cycle. It is reliable technical support when conditions change. That trust continues to anchor Avanti's leadership.

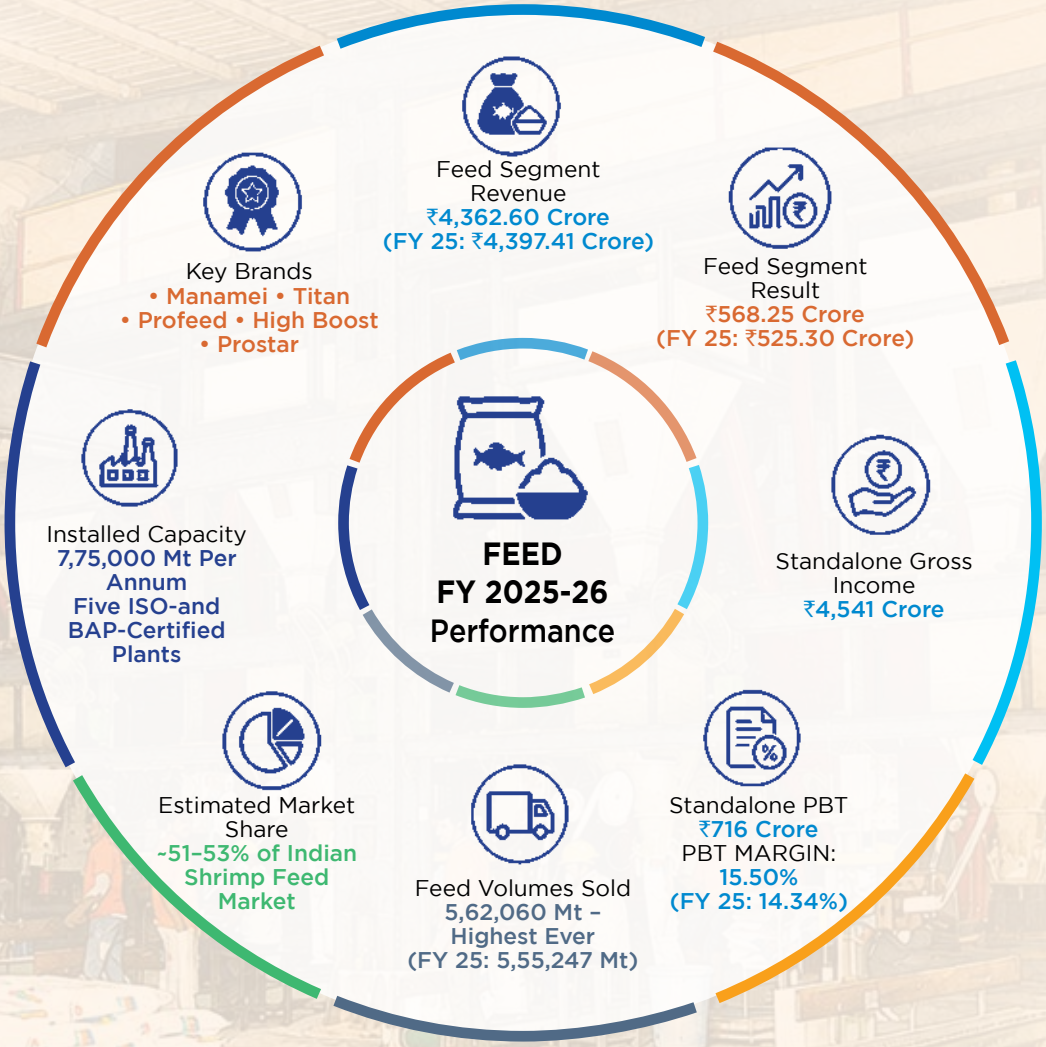
A Headwind That Will Be Navigated

The closing months of FY 2025-26 and the opening of FY 2026-27 brought a significant cost shock. Fish meal prices rose from approximately Rs. 100 per kg to approximately Rs. 230 per kg between May and June 2026 – effectively doubling in two months – driven by the export of 75–80% of domestically manufactured fish meal, a GST structure that favours export over local sale, and uncertainty around agricultural output due to El Niño conditions. Soya bean meal costs have risen by approximately 45% in the same period.

The Company, together with the Feed Manufacturers Association and CLFMA, is actively representing to the Government to regulate the outflow of fish meal and permit limited import of soya bean meal to stabilise prices. A feed price increase is being prepared to recover as much of the cost increase as market conditions allow.

FY 2026-27 will be a challenging year for feed margins. The feed division PBT margin is expected in the range of 8–10%, against 15.50% in FY 2025-26. Feed volumes are targeted at approximately 5,80,000 MT.

The anchor holds. The course may require adjustment. But the destination remains clear.



Manamei

Titan

Profeed

High Boost

Prostar

From Source to Global Shelf
Processed Shrimp

There is a particular kind of performance that speaks loudest – the kind delivered not in a favourable market, but through one of the most disruptive years in recent memory for Indian seafood exporters.

In FY 2025-26, Avanti Frozen Foods Private Limited delivered exactly that kind of performance.

This performance was achieved in a year when the US – historically the single largest buyer of Indian shrimp – imposed a 50% reciprocal tariff on Indian goods for the better part of the year. U.S. export volumes industry-wide fell by 17.9% in FY 2025-26.

The Diversification That Made the Difference

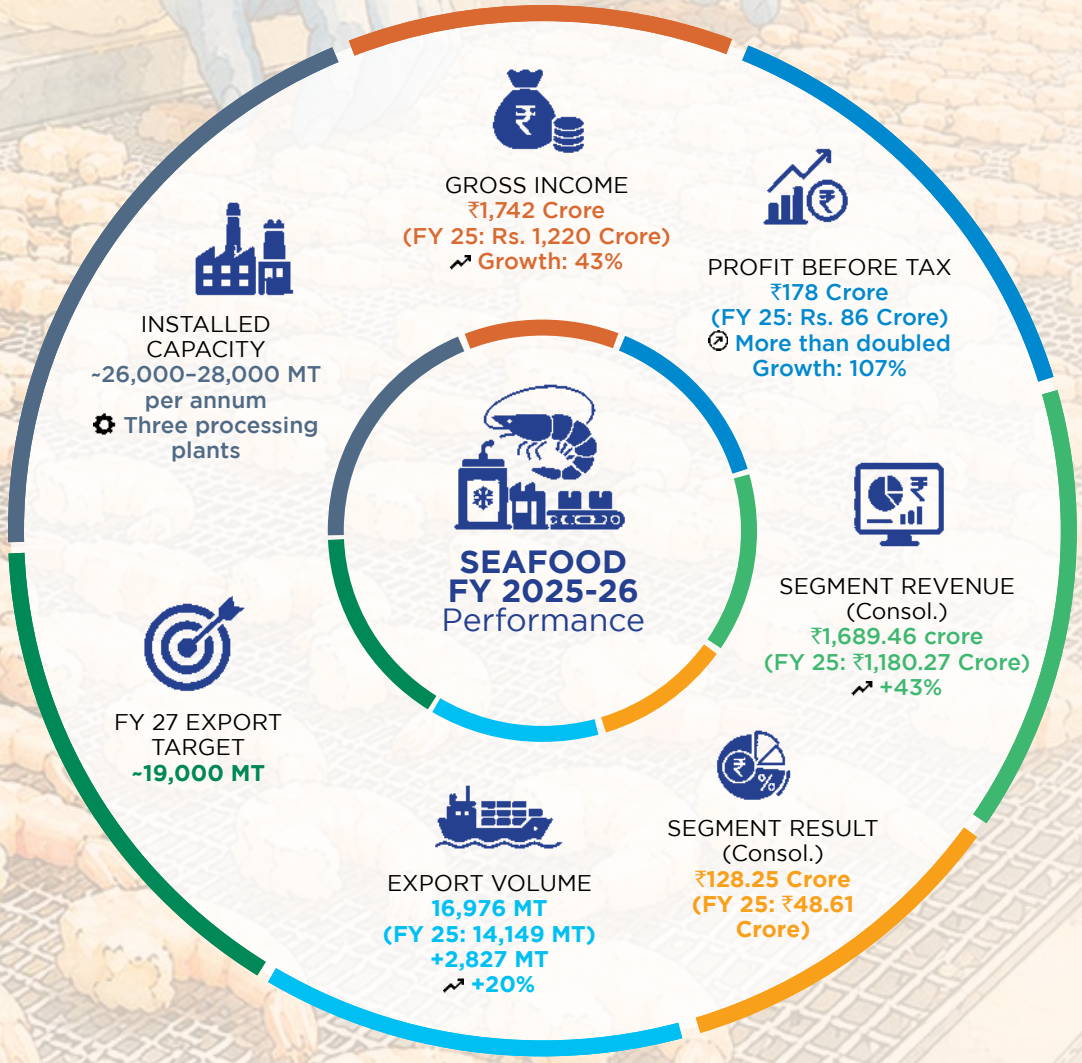
European Union volumes rose by 5%. Japan grew by 45%. Korea, Canada and Middle East demand grew steadily. The market map of FY 2025-26 reads very differently from FY 2024-25 – and AFFPL had been building these relationships for several years before the disruption arrived.

The strategic commitment to value-added products – cooked, breaded, marinated and ready-to-eat shrimp – proved its importance in a year where pricing discipline mattered as much as volume. Where commodity products compete on price, value-added products compete on relationship.

The Tariff Resolution

Following the U.S. Supreme Court's ruling of 20th February 2026 and the subsequent bilateral trade understanding reducing the effective U.S. tariff to 18%, AFFPL – as importer of record in the US – is pursuing refunds of tariffs collected, estimated at approximately USD 15–20 million through the U.S. Customs CAPE processing system.

With a strengthened product range, proven market relationships, and a structurally improved trade environment, Avanti Frozen Foods enters FY 2026-27 in a position of genuine strength.


GROSS INCOME
₹1,742 Crore
(FY 25: Rs. 1,220 Crore)
Growth: 43%
PROFIT BEFORE TAX
₹178 Crore
(FY 25: Rs. 86 Crore)
More than doubled
Growth: 107%
INSTALLED CAPACITY
~26,000–28,000 MT per annum
Three processing plants
SEAFOOD
FY 2025-26
Performance
SEGMENT REVENUE (Consol.)
₹1,689.46 crore
(FY 25: ₹1,180.27 Crore)
+43%
FY 27 EXPORT TARGET
~19,000 MT
SEGMENT RESULT (Consol.)
₹128.25 Crore
(FY 25: ₹48.61 Crore)
EXPORT VOLUME
16,976 MT
(FY 25: 14,149 MT)
+2,827 MT
+20%

Moving Up the Value Chain
Value-Added Products

The future of shrimp exports is not only about volume.

It is about value.

During FY 2025-26, Avanti increased its focus on value-added products, supported by evolving customer preferences and the need to improve realisations across export destinations.

Value-added products bring several compounding advantages:

They improve customer loyalty & retention. They reduce pure commodity exposure. They support margin resilience. They allow better alignment with premium retail and food service demand. They strengthen Avanti's position in sophisticated global markets.

The Company's product portfolio across raw, cooked, breaded, marinated and ready-to-cook formats enables it to serve a wider set of customer requirements – from institutional buyers to premium retail chains.

As global seafood consumption evolves, convenience, quality, traceability and product consistency are becoming increasingly important. Avanti's value-added strategy is aligned with this direction.

It marks a shift from supplying product to delivering solutions.

And that shift is central to the Company's next phase of growth.

Quality in Every Form
Product Portfolio

Avanti's processed shrimp portfolio is designed to meet diverse worldwide customer requirements across retail, food service and institutional segments.

With stringent quality systems, full traceability and customer-focused processing capabilities, Avanti continues to build trust across global markets. Every product reflects a larger promise: seafood prepared with discipline, delivered with reliability, and backed by Avanti's integrated strength.

RAW SHRIMP

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

- Marinated products
- Breaded products
- Skewers
- Shrimp Rings

VALUE ADDED SHRIMP

COOKED SHRIMP

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

OUR BRANDS STAND OUT IN THE GLOBAL MARKET

Strength At The Source
Hatchery Division

Strength at the Source

Every successful shrimp crop begins before the feed is used and before the harvest is planned.

It begins with quality seed.

Avanti's Hatchery Division – located in Gudiwada village, Visakhapatnam district, Andhra Pradesh – plays an important role in the Company's integrated aquaculture ecosystem, supporting farmers with high-quality post-larvae and scientific hatchery practices.

FY 2025-26 was a difficult year for the hatchery division. Challenging market conditions affected activity levels and the segment reported a loss. The Company is actively reviewing broodstock management, biosecurity protocols and production economics to improve performance in FY 2026-27.

Yet strategically, the hatchery remains an important link in Avanti's long-term value chain. It strengthens the Company's ability to support farmers at the beginning of the crop cycle. It reinforces quality consciousness. It enables better engagement across the farming ecosystem.

In aquaculture, strength at the source shapes strength across the chain.

Advanced pathogen screening, genetic evaluation and disease surveillance underpin every batch of post-larvae that leaves the Gudiwada facility – providing farmers with seed matched to seasonal conditions, regional disease patterns and pond management capability.

ANNUAL CAPACITY
600 Million Post-Larvae per annum
LOCATION
Gudiwada, Visakhapatnam, Andhra Pradesh
FY26 SEGMENT REVENUE
₹12.46 Crore (FY25: ₹21.68 Crore)

Opening New Waters Avant Furst Pet Care

Opening New Waters

Some growth journeys begin within the core.

Others begin by recognising how core capabilities can travel into new categories.

Avanti's entry into pet care represents one such journey – built on more than three decades of experience in nutrition, sourcing, quality management and food processing.

The result: Avant Furst. Avanti's premium pet care brand.

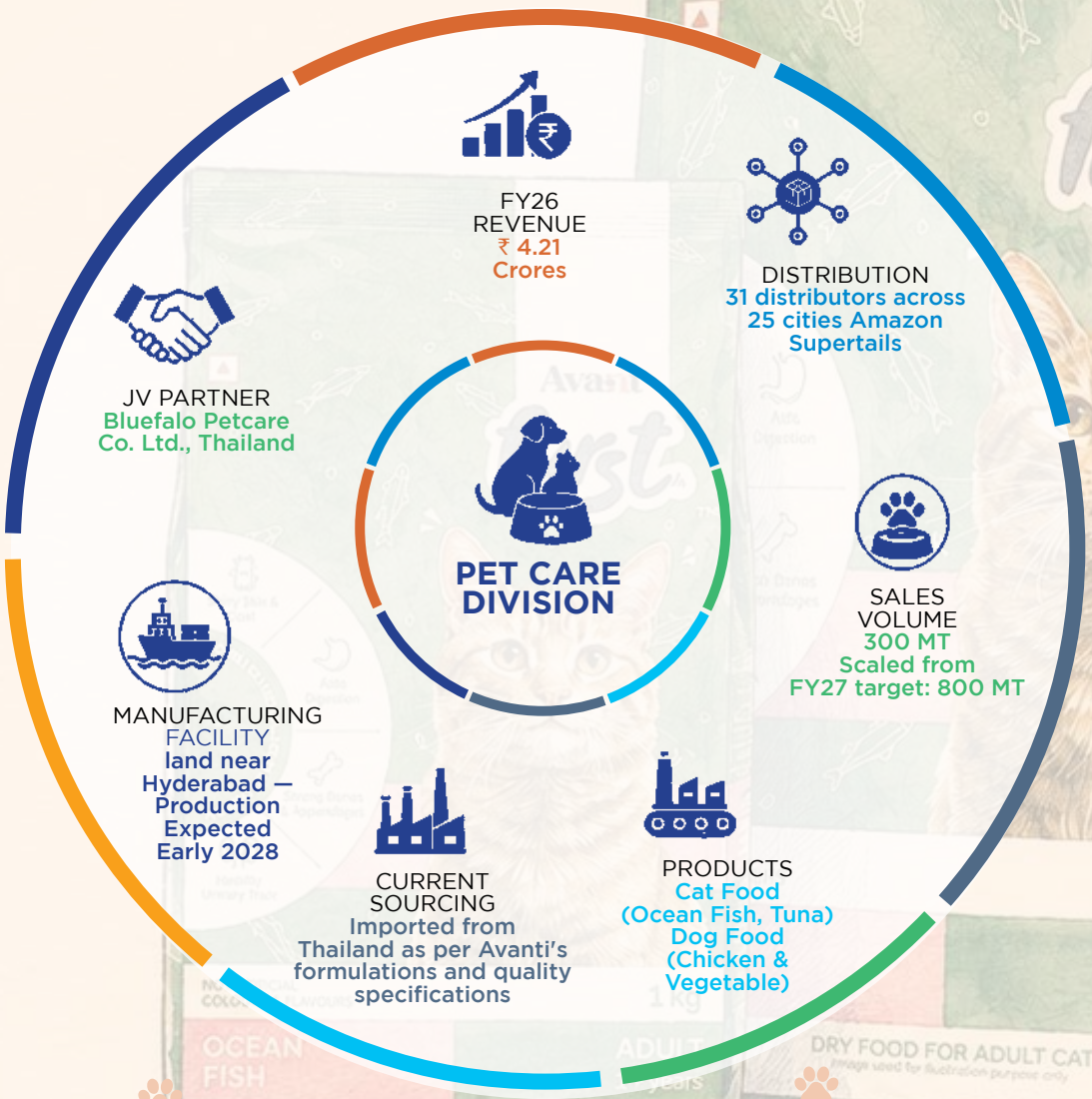
India's pet food market is growing rapidly – driven by rising pet ownership, increasing awareness of pet health, and the generational shift in the relationship between families and companion animals. It is a consumer category of significant and expanding scale. For Avanti, this is not a distant adjacency. It is a natural extension of what the Company understands deeply –nutrition, quality, trust and consistency.

The Opportunity Ahead

Every category that Avanti has entered – shrimp feed in 1994, processing in 1999, hatchery in 2020 – began as a small investment in a large long-term opportunity. Pet care follows the same logic. India is at the beginning of its pet care market development. The Company is entering while the market is young, building brand relationships and distribution depth that will compound as the category grows.

In charting new waters, Avanti is carrying forward the same discipline that built its core.

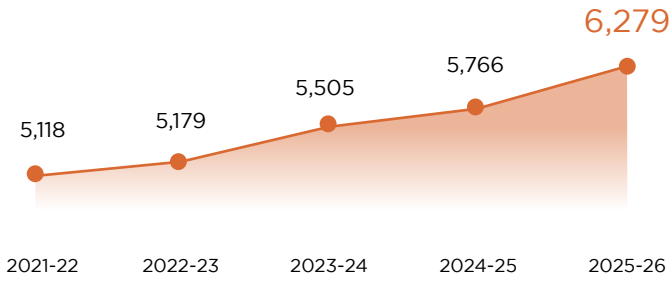
Avant Furst is Avanti's next category – built on three decades of nutrition, sourcing and quality expertise.


PET CARE DIVISION
FY26 REVENUE ₹ 4.21 Crores
DISTRIBUTION 31 distributors across 25 cities Amazon Supertails
SALES VOLUME 300 MT Scaled from FY27 target: 800 MT
PRODUCTS Cat Food (Ocean Fish, Tuna) Dog Food (Chicken & Vegetable)
CURRENT SOURCING Imported from Thailand as per Avanti's formulations and quality specifications
MANUFACTURING FACILITY land near Hyderabad — Production Expected Early 2028
JV PARTNER Bluefalo Petcare Co. Ltd., Thailand

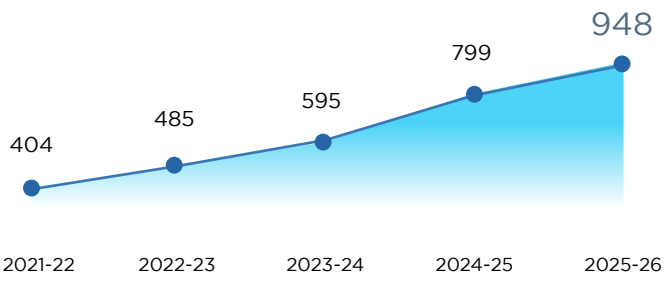
A Course Marked By Discipline

Growth in a changing year is meaningful only when it is backed by discipline. FY 2025-26 reflected Avanti's ability to deliver improved profitability, strengthen its processing platform, maintain feed leadership and continue investing in future growth areas.

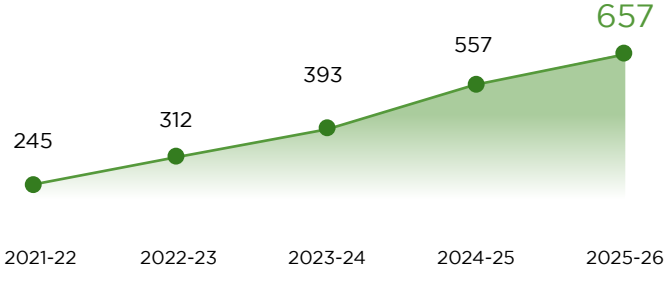
REVENUE
(₹ Crs)
6,279



EBITDA
(₹ Crs)
948



PROFIT AFTER TAX
(₹ Crs)
657



EPS
(₹)
44.48

EBITDA MARGIN
(%)

KEY FINANCIAL RATIOS

Ratio	FY22	FY23	FY24	FY25	FY26
Return on Net Worth (%)	11.84	13.79	15.51	19.00	19.09
Operating Profit Margin (PBT before exceptional item, %)	7.05	8.50	9.75	12.79	14.25
Net Profit Margin (%)	4.79	6.02	7.14	9.66	10.46
Net Debt Equity	0	0	0	0.01	0.01

The Course We have Charted Journey and Milestones

Every milestone in Avanti's journey reflects a larger movement – from feed manufacturing to integrated aquaculture, from domestic leadership to global presence, from shrimp nutrition to wider protein and pet nutrition opportunities.

FOUNDATION AND EARLY GROWTH 1993 - 2009

1993
Company incorporated

1994
First shrimp feed manufacturing unit established at Kovvur, Andhra Pradesh

1999
Gopalapuram shrimp processing and export unit commences operations

2003
Technical collaboration with Thai Union Feed Mill for L. Vannamei species

2009
Introduction of cost-effective P. Vannamei shrimp culture

FOUNDATION AND EARLY GROWTH 2010- 2020

2012

Third feed plant at Pardi, Gujarat (60,000 MT)

2014

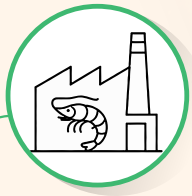
Feed manufacturing Unit III at Kovvur;

2016

Shrimp processing and exports divested to AFFPL for global recognition.

2017

Unit IV commissioned (1,75,000 MT)



2018

AFFPL commissions state-of-the-art processing plant at Yerravaram, AP.

Unit IV capacity doubled to 3,50,000 MT

2020

Hatchery division established at Gudiwada, Visakhapatnam

SCALE AND DIVERSIFICATION 2021-2026

2021

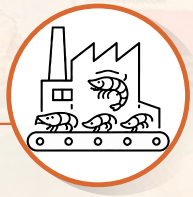
Hatchery capacity to 600 mn PL

2022

New Bandapuram plant commences operations (1,75,000 MT)

2023

Avanti Pet Care Private Limited incorporated; JV agreement with Bluefalo Petcare, Thailand



2024

Krishnapuram shrimp processing plant commences operations

2025

Avant Furst cat and dog food launched in select markets

2026

Feed volumes cross 5,62,000 MT — highest ever.

The journey continues to evolve. What began as a focused aquaculture enterprise has grown into a more diversified, integrated and future-ready platform. Each milestone has added capability. Each capability has strengthened confidence. Each step has helped Avanti chart its growth across changing tides.

Chairman's Message

Dear Shareholders,

FY 2025–26 was a year marked by significant complexity. Shifts in U.S. trade policy, geopolitical tensions in West Asia, and rising raw material costs tested the resilience of our industry. Yet, as we have always believed at Avanti, a changing tide becomes a challenge only when one lacks the skill to navigate it. Our sails remained firm in turbulent weathers

I am pleased to report that the Company steered through this demanding environment with clarity, discipline, and consistency.

On a consolidated basis, total revenue reached ₹6,276 crore, registering an 8.9% increase over the previous year. Profit Before Tax from continuing operations rose to ₹893 crore from ₹737 crore in FY 2024–25. Profit After Tax stood at ₹657 crore, while Earnings Per Share improved to ₹44.48 from ₹38.81. The Board has recommended a dividend of ₹10 per equity share. These results affirm the strength and durability of our business model, built over three decades on deep farmer relationships, technical excellence, and prudent financial management.

Strength in the Core Feed Business

The Shrimp Feed Division continued to serve as the bedrock of our operations. Despite near-flat revenue, segment profitability improved meaningfully, with results rising to ₹568.25 crore from ₹525.30 crore on volumes of 5,62,060 metric tonnes. In April 2025, we proactively reduced feed prices to support farmer economics — a decision that reflects our long-standing commitment to the aquaculture community.

At Avanti, feed is more than a product; it is a relationship built on trust. Our technical teams remained closely engaged with farmers through field advisory, pond management support, and crop-cycle guidance. This partnership proved to be one of our greatest strengths amid uncertainty.

Sharp increases in key raw material costs, particularly fish meal and soya bean meal, were managed effectively through disciplined procurement and operational efficiencies. As we enter FY 2026–27, cost pressures have intensified. We continue to engage with the Government, the Feed Manufacturers Association, and CLFMA to address structural issues and will implement necessary price revisions as market conditions permit.

Processed Shrimp: A Standout Performance

The Processed Shrimp business delivered an exceptional performance. Segment revenue grew 43.14% to ₹1,689.46 crore from ₹1,180.27 crore, while segment results more than doubled to ₹128.25 crore from ₹48.61 crore. This was achieved despite a 50% reciprocal tariff on Indian goods in the U.S. market for part of the year. We successfully diversified our customer base across Japan, Europe, Korea, Canada, and the Middle East, significantly reducing market concentration risk. With improving trade dynamics, the India–EU Free Trade Agreement, and the India–UK CETA, we are well positioned to accelerate growth through market diversification, value-added products, and stronger customer partnerships.

Building New Platforms

Avanti Pet Care Private Limited made an encouraging debut with the launch of cat and dog food products under the Avant

We successfully diversified our customer base across Japan, Europe, Korea, Canada, and the Middle East, significantly reducing market concentration risk. With improving trade dynamics, the India–EU Free Trade Agreement, and the India–UK CETA, we are well positioned to accelerate growth through market diversification, value-added products, and stronger customer partnerships.

Furst brand. Plans are underway for a manufacturing facility near Hyderabad, with commercial production expected in early 2028. Pet food venture is self-funded and embody our commitment to disciplined, long-term value creation.

Gratitude

None of these achievements would have been possible without the continued trust of our farmers, the dedication of our employees, the support of our channel partners and customers, and the confidence of our shareholders. I extend my sincere gratitude to every member of the Avanti family and to my colleagues on the Board for their wise counsel and steadfast support.

As we enter FY 2026–27, we remain vigilant to near-term challenges while staying confident in the robustness of our core business, our strong financial foundation, and the promising new platforms we are nurturing.

The tides will continue to shift. At Avanti, we will navigate them with discipline, responsibility, and purpose.

Dr. Alluri Indra Kumar
Chairman and Managing Director

Guided by Experience
Guided by Purpose

AVANTI FEEDS BOARD OF DIRECTORS

The strength of an enterprise is shaped not only by its operations, but by the quality of its guidance.

Avanti Feeds is led by a Board with deep experience across aquaculture, finance, strategy, governance, operations and global seafood markets. Their collective perspective continues to guide the Company through evolving industry dynamics and long-term growth opportunities.

In a year marked by tariff uncertainty, logistics disruption, raw material pressures and changing market conditions, governance discipline became even more important.

Dr. A Indra Kumar
Chairman & Managing Director

C Ramachandra Rao
Joint Managing Director
CS & CFO

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

A Venkata Sanjeev
Executive Director

A Nikhilesh
Non-Executive Director

Peerasak Boonmechote
Non-Executive Director

Yongyut Setthawiwat
Non-Executive Director

N Ram Prasad
Non-Executive
Director

Mrs. Y Prameela Rani
Non-Executive
Independent Director

V Narsi Reddy
Non-Executive
Independent Director

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

Raghunath Vemali
Nominee Director

AVANTI FROZEN BOARD OF DIRECTORS

Avanti Frozen Foods is guided by a Board that combines global seafood expertise, operational insight, financial discipline, and strong governance perspectives. Amid tariff disruptions, shifting customer demand, and evolving trade dynamics, this leadership enabled the Company to broaden market diversification, strengthen its value-added focus, and deliver significantly improved performance.

The Board's collective expertise continues to support Avanti Frozen Foods' evolution from a processing platform into a more resilient, customer-centric, and globally connected seafood business.

Dr. A Indra Kumar
Chairman & Managing Director

A Nikhilesh
Executive Director

C Ramachandra Rao
Non-Executive Director

Peerasak Boonmechote
Non-Executive Director

Yongyut Setthawiwat
Non-Executive Director

Mrs. Y Prameela Rani
Non-Executive Independent Director

N V D S Raju
Non-Executive Independent Director

Awards and Certifications

Excellence that Endures

At Avanti Feeds, every recognition is more than a trophy — it is a testament to the Company's relentless pursuit of quality, innovation and stakeholder trust.

Aquaculture Innovation Conclave Award

Food Systems Summit 2025

Our Chairman & Managing Director, Alluri Indra Kumar, was part of the India-Canada CEOs Forum in New Delhi on 2nd March, 2026, where our Hon'ble Prime Minister Shri Narendra Modi addressed the business leaders.

Certifications

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

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

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

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

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

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

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

Certified for meeting the requirements for seafood processing.

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

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

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

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

The leading standard set for aquaculture seafood.

Certified for compliance with GAA/BAP plant standard.

Whole Foods Market

Fair Trade Certification - USA

Aquaculture Certification Council

Farmer Testimonials Avanti's Dedication to Farmer Success

Every Harvest Begins with a Farmer's Trust

The measure of Avanti's feed is not in its formulation alone. It is in the results it delivers at thousands of farms — in survival rates, FCRs, harvest weights and the confidence it builds in every farmer who stocks with Avanti.

Mr. Yogesh & Mr. Nithin Kumar Patel

GUJARAT • BLACK TIGER • 13 YEARS

For 13 years, Profeed has been our trusted choice for Black Tiger shrimp farming. It performs consistently in challenging conditions, backed by Avanti's technical team, whose timely guidance and support have always given us confidence.

• Feed: Avanti Profeed • Days of Culture: 160–170 Days • FCR: 1.5-1.7 • Yield per Pond: 5–6 Tonnes • Count: 15–20

Mr. Srilam Deepak

CHENCHINADA, WEST GODAVARI · 5 ACRES

I harvested 12,900 kg in 107 days with an FCR of 1.31 and 86% survival. Manamei delivered healthy shrimp and strong profitability. Whenever disease threatened, Avanti's technical team stood beside us with expert guidance and dependable support.

• **Feed:** Manamei • **Days of Culture:** 107 Days
• **FCR:** 1.31 • **Harvest:** 12,900 Kg

B. Srinivas Reddy

CHINNAGANJAM VILLAGE · 5 ACRES

I have always trusted Avanti TITAN feed for its consistent growth and water quality. The Company's technical team and farmer meetings have given me practical guidance that reduced my production costs and improved my farming performance.

• Feed: Avanti Feed- TITAN • Stocking Density: 0.3 Mil
• Biomass: 10 Tons • Survival: 98%

Mr. V. Narasimha

SINGARAYAKONDA · 50 ACRES

My 220-day Black Tiger culture achieved 134 MT with 80% survival and 84g shrimp. TITAN feed performed consistently throughout. Avanti's technical team visited regularly, guiding us through every challenge and building lasting trust.

• Feed: Titan (Avanti) • Days of Culture: 220 Days
• Biomass: 134 MT • ABW: 84g • Survival: 80%

The Direction Remains Clear

The tides will keep changing.

Markets will shift. Routes will be redrawn. Costs will move. Demand will evolve. New opportunities will emerge.

But through every change, Avanti's direction remains clear.

To strengthen its core. To support farmers. To deliver quality. To deepen global relationships. To build value-added capabilities. To enter new growth categories with discipline. To grow responsibly.

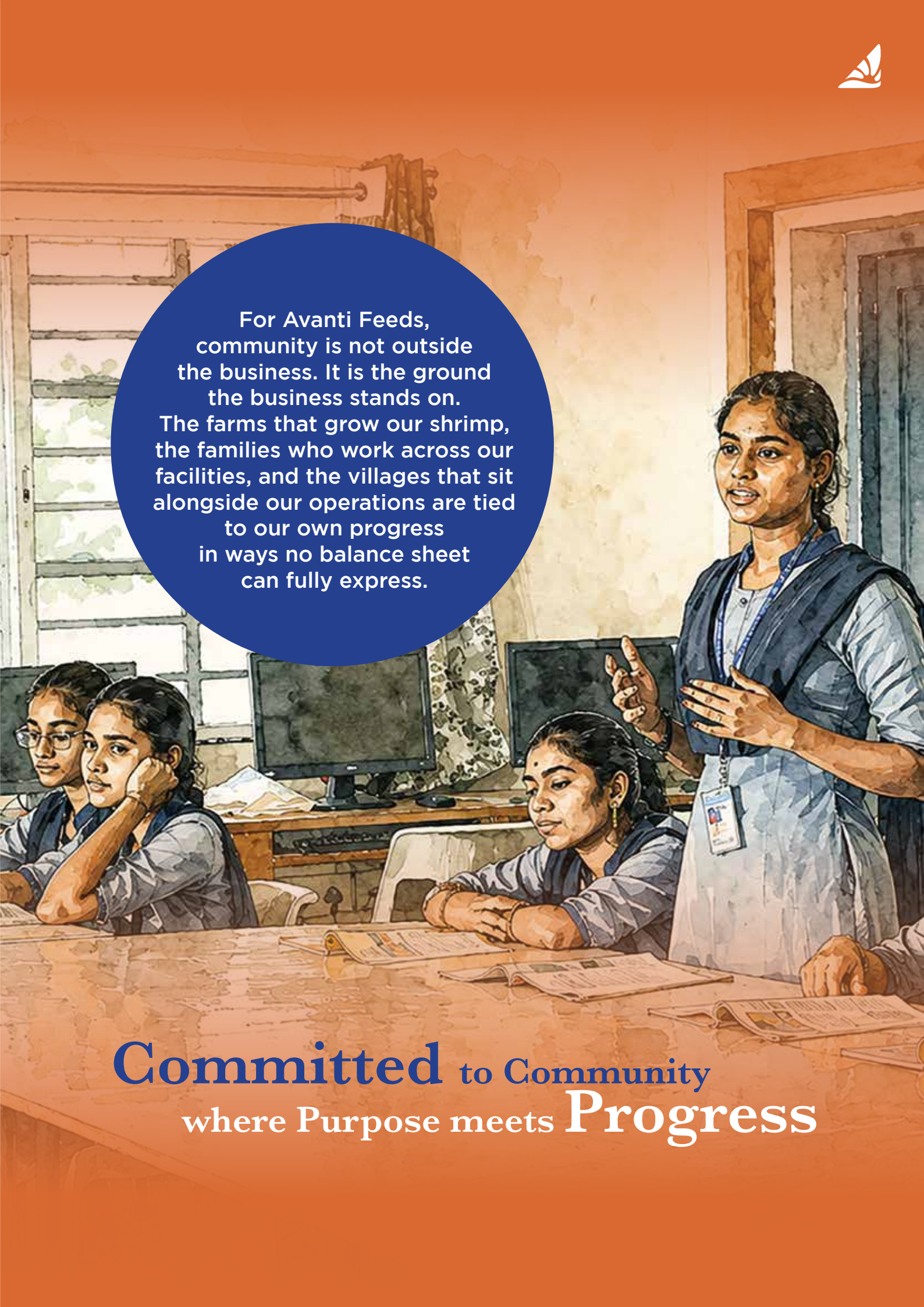
FY 2025-26 reaffirmed that progress is not about avoiding change.

It is about understanding change well enough to move through it with confidence.

With a resilient business model, strong financial position, expanding value-added focus, diversified market presence and new growth platforms taking shape, Avanti is prepared for the journey ahead.

Charting growth. Across changing tides.

In a year shaped by shifting trade equations, logistics disruptions and changing market conditions, Avanti remained anchored in discipline, strengthened by relationships and guided by long-term opportunity.



For Avanti Feeds, community is not outside the business. It is the ground the business stands on. The farms that grow our shrimp, the families who work across our facilities, and the villages that sit alongside our operations are tied to our own progress in ways no balance sheet can fully express.

Committed to Community where Purpose meets Progress

In 2025–26, Avanti Foundation turned that belief into practical, visible action. Families around Kovvuru gained closer access to specialist care. Young people from coastal Andhra Pradesh trained for aquaculture careers and moved into industry roles. Along the coast, 25 hectares were brought into a mangrove afforestation programme. These efforts were different in form, but shared one purpose: to strengthen the communities and ecosystems that sustain us.

2025–26 at a Glance

40+
Villages Served

50+
Skill Development Programmes

98%
Graduate Placement Rate

25 ha
Mangrove Afforestation

15+
Student Programmes

Advancing Healthcare Access

In Kovvuru and more than 40 surrounding villages, the Avanti Healthcare and Diagnostics Centre has become a dependable first point of care. It brings consultations, diagnostics, and specialist attention closer to families who might otherwise have had to travel to the city, delay treatment, or go without care altogether.

During 2025–26, the Centre expanded its specialist services, strengthening access for mothers, children, the elderly, and people managing long-term health conditions. The goal is simple: make essential care nearby, affordable, and consistent.

What the Clinic Offers

- General physician consultations and outpatient services
- Obstetrics, gynaecology, and maternal health support
- Orthopaedics, cardiology, and chronic disease management
- Urology, neurology, nephrology, and pulmonology consultations
- Advanced diagnostics, including pathology, imaging, and specialised tests
- Eye care camps and free distribution of spectacles
- Blood donation drives and preventive health screenings

Nurturing Education and Skills

A qualification matters most when it opens a livelihood. The AU–Avanti Aquaculture Skill Development Centre was built on that principle, and in 2025–26 it continued to connect training with real industry opportunity.

More than 50 certified programmes were delivered through the year, covering hatchery management, pond operations, processing, quality control, and related aquaculture practices. National and international practitioners contributed to the curriculum, bringing current, field-tested knowledge into the classroom and training environment.

The strongest evidence of the model is its outcome: 98% of graduates moved into industry employment. For young people from all around India (with Aqua background), the Centre is not just a place to learn. It is a bridge into work.

ABN Degree College: Infrastructure Expansion

A new academic block may not sound dramatic, but for students who need access to higher education close to home, it can change the course of a family. The Potru Brahmanandam Block at ABN Degree College, built with Foundation support, expands learning capacity through more seats, improved laboratories, and better academic infrastructure for underserved students.

Strengthening Sports Infrastructure and Youth Engagement

Talent needs a place to grow. Many young athletes in the region have ability and discipline, but not always the courts, coaching, or competitive platforms that help them progress. The Foundation's support to the Gowthami Volleyball Sports Association helped address that gap.

The Under-17 Boys and Girls Volleyball Championship gave young players a serious stage, with structured coaching, professional infrastructure, and meaningful competition against peers from across the region. Through sport, young people learn resilience, teamwork, leadership, and respect, lessons that carry well beyond the court.

2025–26 Highlights

- State-level Under-17 Boys and Girls Volleyball Championship organised
- Young athletes given access to competitive infrastructure and professional coaching
- Grass roots talent identified and nurtured across the region
- Sri Alluri Venkateswara Rao Grounds supported as an active hub for year-round youth sport

Strengthening Rural Infrastructure and Community Services

Some community work is quiet by nature. It shows up as a waste bin in a public space, a kennel that supports humane care for stray animals, or a set of books reaching a government school. Each intervention is modest on its own. Together, they make village life cleaner, kinder, and more prepared for the future.

Waste Management

Waste disposal bins were provided across public spaces in rural areas, making cleanliness easier for communities to practise every day.

Animal Welfare

A community kennel was built and supported, recognising that humane care for animals is part of a healthy shared environment. Book Donations

Books and learning materials were donated to government schools, giving children more room to read, ask questions, and imagine what comes next.

Student Engagement and Community Awareness

One of the Foundation's most lasting contributions is the way it involves students in public life. Across 15+ programmes in 2025–26, students stepped into the community through rallies, blood donation camps, environmental drives, awareness sessions on HIV and antibiotic resistance, and workshops on computers and women's empowerment.

They were not simply present. They participated. That habit of contribution, built early and repeated often, helps shape young people into citizens who notice what needs doing and take responsibility for doing it.

"We do not inherit the Earth from our ancestors; we borrow it from our children."

This principle guides Avanti's approach to its coastal operations. Three decades of aquaculture have depended on a healthy shoreline ecosystem, and the Company's responsibility extends to ensuring that ecosystem remains intact for the generations that follow.

Promoting Environmental and Cultural Values

Mangrove Afforestation Programme: 25 Hectares

Healthy mangroves hold coastlines together, shelter juvenile fish and shrimp, support biodiversity, and store carbon over time. For a region shaped by aquaculture and coastal livelihoods, they are not a distant environmental concern. They are living infrastructure.

- 25 hectares of coastal land targeted for restoration
- Species selected to match local coastal ecology
- Community participation embedded throughout the programme
- Long-term monitoring and maintenance planned
- Coastline protection and biodiversity conservation strengthened
- Carbon sequestration supported as part of regional climate resilience

In 2025–26, Avanti Foundation launched a Mangrove Afforestation Programme targeting 25 hectares of coastal land. The work was designed to match local ecology, involve nearby communities, and continue beyond planting through monitoring and maintenance. What grows here will protect more than land. It will support livelihoods, biodiversity, and long-term coastal resilience.

For a company rooted in aquaculture, restoring coastal mangroves is not an abstract gesture toward sustainability. It is sustainability made tangible.

Environmental and Cultural Celebrations

Tree planting during Vana Mahotsav and World Environment Day has become more than an annual activity. It brings employees and community members together around a shared responsibility to protect the places they live and work.

The Foundation also supported milk donation programmes at local temples during festivals. These acts honour cultural ties and reinforce a simple truth: Avanti is part of this community, and its responsibility is lived in everyday relationships as much as in formal programmes.

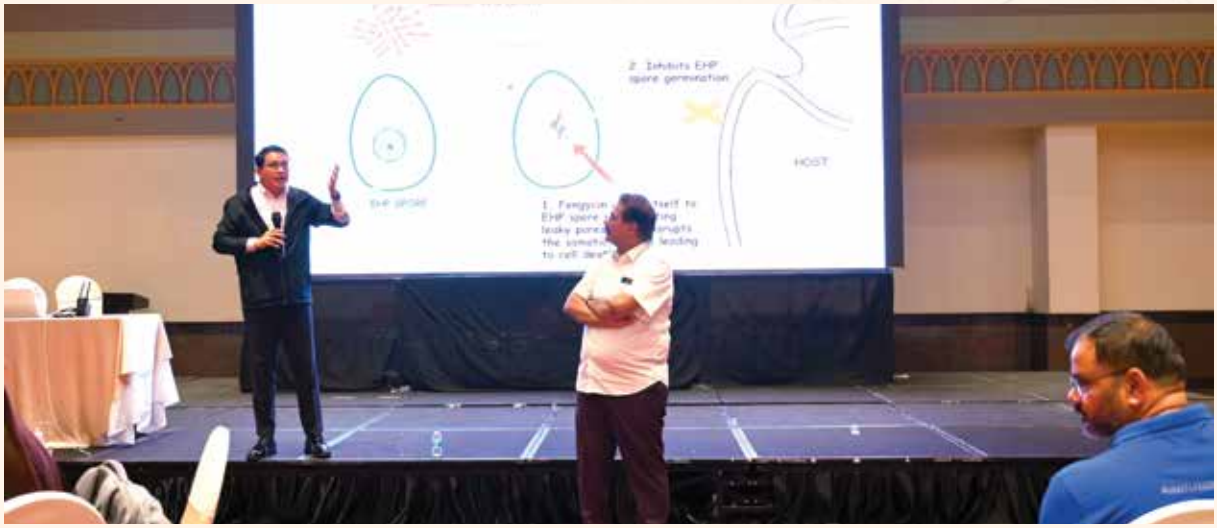
Empowering Lives

Healthcare centres do not run themselves. Skills programmes do not deliver 98% placement rates by chance. Mangrove landscapes do not restore themselves. Each result in this report was made possible by people who showed up: doctors, trainers, farmers, students, volunteers, community members, and Foundation teams.

We are grateful to every one of them. Avanti Foundation will continue to look for the places where support is most needed and respond with care, consistency, and purpose. Year after year, that is what community means to us.

AVANTI FOUNDATION

AVANTI FOUNDATION


2. Inhibits EHP
spore germination
HOST

TITAN

CORPORATE INFORMATION

Board of Directors

A. Indra Kumar
Chairman & Managing Director

J. V. Ramudu
Chairman of the Board and
Independent Director

C. Ramachandra Rao
Joint Managing Director
Company Secretary & CFO

A. Venkata Sanjeev
Executive Director

N. Ram Prasad
Non-Executive Director

Peerasak Boonmechote
Non-Executive Director

Yongyut Setthawiwat
Non-Executive Director

A. Nikhilesh Chowdary
Non-Executive Director
(Appointed w.e.f. 28th May 2025)

V. Narsi Reddy
Independent Director

Y. Prameela Rani
Independent Woman Director

S. V. S. S. Prasad
Independent Director

V. Raghunath
Nominee Director, APIDC
(Appointed w.e.f. 28th May 2025)

Secretarial Auditors

V Bhaskara Rao & Co

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

Statutory Auditors

Tukaram & Co LLP
Chartered Accountants

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

BRSR Consultant

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

Bankers

State Bank of India
HDFC Bank Ltd.

Registrar & Transfer Agent (RTA)

KFin Technologies Limited
(Unit: Avanti Feeds Limited)

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

Tel: 1800 309 4001
e-mail address: **einward.ris@kfintech.com**

Registered Office

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

Andhra Pradesh, India.

Corporate Office

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

Website: www.avantifeeds.com

e-mail address: investors@avantifeeds.com

CIN: L16001AP1993PLC095778

Statutory
Reports - 2025-2026

BOARD'S REPORT

Dear Members,

Your Directors have immense pleasure in presenting the Annual Report on the business and operations of your company along with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31st, 2026.

1. Financial Summary

The summarised standalone and consolidated Financial Statements of your Company are givenin the table below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Revenue	4,37,506.19	4,41,909.45	6,06,585.82	5,59,869.30
Profit / (Loss) Before Interest, Depreciation and Tax (PBITDA)	75,857.41	68,462.87	95,881.78	79,770.67
Finance Charges	64.01	48.39	275.69	225.00
Depreciation	3,255.66	2,563.91	6,263.48	5,844.65
Provision for Income Tax (including forearlier years)	17,791.73	16,637.94	22451.88	18,038.31
Net Profit / (Loss) After Tax	53,786.19	49,229.98	65,680.22	55,705.23
Profit / (Loss) brought forward fromprevious year	2,06,813.27	1,69,596.87	2,46,751.41	2,06,821.29
Profit / (Loss) carried to Balance Sheet	2,45,776.50	2,06,813.27	2,91,850.48	2,46,751.41

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

The profit for the year under consideration i.e., financial year 2025-26, before depreciation, finance charges and tax is Rs. 75,857.41 Lakhs as compared to a profit of Rs. 68,462.87 Lakhs in the previous financial year i.e., Financial year 2024-25. The profit for the year after tax is Rs. 53,786.19 Lakhs as against a profit of Rs. 49,229.98 Lakhs during the previous financial year.

Your Company reported 5,62,060 MTs sales of Shrimp Feed during Financial year 2025-26 as compared to 5,55,247 MTs Shrimp Feed sales in the immediately preceding financial year 2024-25, a growth of 1.23% in volume.

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

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

3. Share Capital

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

Authorized Share Capital

The Authorized Share Capital of the Company as on March 31st, 2026 is Rs. 15,85,00,000 (Rupees Fifteen Crores and Eighty Five Lakhs) divided into 15,85,00,000 equity shares having face value of Rs. 1/- each.

Paid-up Equity Share Capital

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

Re-classification from promoter group to public

The Board of Directors of the Company at its meeting held on November 14, 2024 has inter alia, approved the request for re-classification of one of the Shareholder i.e., Sri Vijaya Kumar Chukkapalli, holding Nil Equity Shares (0%), from "Promoter Category" to "Public Category", accordingly the Company filed the Reclassification Application with BSE Limited and National Stock Exchange India Limited" on November 23, 2024. The Company has received the approval from National Stock Exchange of India Limited and BSE Limited on June 26, 2025.

4. Reserves

During the year under review, an amount of Rs. 2700.00 Lakhs was transferred to Reserves out of the current year profits.

5. Dividend

Your Directors have recommended a dividend of Rs. 10 (Rupees 10 only) per equity share of Rs. 1/- each fully paid for the Financial year 2025-26. The dividend, if declared by the members at the ensuing 33rd Annual General Meeting will be paid within the time line as prescribed under the Companies Act, 2013 ("the Act") subject to deduction of tax at source (TDS) as applicable.

The dividend, if approved, would result in a cash outflow of approximately Rs. 13,624.56 Lakhs resulting in a dividend payout of 25.33% of the standalone profits of the Company.

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

6. Alteration of Articles of Association

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

7. Board of Directors

a. **Composition of the Board**

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

Sl. No.	Name	Designation
1.	Dr. A. Indra Kumar	Chairman and Managing Director
2.	Sri J. V. Ramudu	Chairman of the Board and Independent Director
3.	Sri C. Ramachandra Rao	*Joint Managing Director, Company Secretary, Compliance Officer and Chief Financial Officer
4.	Sri N. Ram Prasad	Non-Executive Director
5.	Sri A. Venkata Sanjeev	Executive Director
6.	Sr. A. Nikhilesh	Non-Executive Director
7.	Mr. Peerasak Boonmechote	Non-Executive Director
8.	Mr. Yongyut Setthawiwat	Non-Executive Director
9.	Sri V. Narsi Reddy	Independent Director
10.	Dr. SVSS Prasad	Independent Director
11.	Smt. Y. Prameela Rani	Independent Woman Director
12.	Sri V Raghunath	Nominee Director (Nominee of Andhra Pradesh Industrial Development Corporation Limited)

*The Board of Directors, at its meeting held on May 28, 2026, approved the relinquishment of Mr. C. Ramachandra Rao from the position of Chief Financial Officer (CFO) of the Company and appointed Ms. B. Santhi Latha as Chief Financial Officer (CFO) of the Company with effect from June 1, 2026.

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

During the period, Five (5) meetings of the Board of Directors were held. The details of the meetings held and attended by the Directors are given in the Report on Corporate Governance, which forms part of this Board's Report.

8. Changes in Directors and Key Managerial Personnel

During the year under review, Sri. Alluri Nikhilesh was appointed as an Additional Non-Executive Director w.e.f May 28, 2025, appointed as Director vide approval of the members by way of ordinary resolution at the 32nd Annual General Meeting dated August 14, 2025.

Mr. V. Raghunath was appointed as a Nominee Director of APIDC on the Board of the Company with effect from December 21, 2023. He was absent continuously for the meetings for more than 12 months; therefore, his office as Director ceased on May 21, 2025. APIDC vide its letter noted the cessation of office of Sri Ragunath Vemali and once again freshly nominated Sri Raghunath Vemali as a Nominee Director of APIDC on the Board of the Company.

Sri Raghunath Vemali was nominated as an additional Nominee Director by Andhra Pradesh Industrial Development Corporation Limited ("APIDC") and appointed by the Board of the Company at its meeting held on May 28, 2025, appointed as Nominee Director vide approval of the members by way of ordinary resolution at the 32nd Annual General Meeting dated August 14, 2025.

Appointment of Independent Director

1. Based on the recommendation of Nomination & Remuneration Committee and Board, Mr. V Narsi Reddy, was re-appointed as a Non-Executive Independent Director on the Board of the Company for the second term of Five (5) consecutive years commencing from 12th November, 2025, up to 11th November, 2030 (both days inclusive) by way of Special Resolution at the 32nd Annual General Meeting dated 14th August 2025.

Retirement of Directors

In terms of Article 80 and 87 of the Articles of Association of the Company, Mr. N. Ram Prasad and Mr. Yongyut Setthawiwat, Directors liable to retire by rotation at the ensuing 33rd Annual General Meeting ("AGM") and being eligible, offer themselves for re-appointment. The Nomination and Remuneration Committee and Board recommended their re-appointment for approval of the Shareholders at the ensuing 33rd AGM.

Key Managerial Personnel ("KMP")

Dr. A. Indra Kumar, Chairman and Managing Director, Sri C. Ramachandra Rao, Joint Managing Director, Company Secretary, Compliance Officer and Chief Financial Officer, and Sri A. Venkata Sanjeev, Executive Director are the KMPs of the Company. There were no changes in Key Managerial Personnel of the Company during the year.

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

9. Committees of the Board

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

10. Familiarization Programme for Independent Directors

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

11. Statement of Declaration given by Independent Directors

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

12. Separate Meeting of Independent Directors

A separate meeting of Independent Directors was held on March 11, 2026, to review the performance of the Non-Independent Directors and the Board as a whole, to review the performance of Chairperson of the Company and assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors were present at the meeting.

13. Nomination and Remuneration Policy.

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

14. Annual Return

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31st March, 2026 in e-form MGT-7, is available on the Company's website and can be accessed at www.avantifeeds.com/downloads/.

15. Loans, Guarantees or Investments

Pursuant to provisions of Section 186 of the Act, read with Companies (Meetings of Board and its Powers) Rules, 2014, the particulars of loans given, guarantees provided and investments made by the Company during the Financial year 2025-26 are disclosed in the notes to Financial Statements which forms part of this report.

16. Particulars of Contracts or arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the Financial year 2025-26 with related parties were in its ordinary course of business and are on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

17. Evaluation of Performance of Board, Committees and Directors

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

18. Corporate Governance

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

19. Risk Management Policy

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

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

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

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

20. Whistle Blower Policy-Vigil Mechanism

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

21. Maintenance of Cost Records

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

22. Corporate Social Responsibility (CSR)

As per Section 135(5) of the Act, the Company shall ensure that an amount of 2% of the average Net Profits of the Company made during the three immediately preceding financial years shall be spent towards Corporate Social Responsibility activities. For the Financial year 2025-26, the amount to be spent towards CSR activities works out to Rs. 818.65 Lakhs. The Company has spent Rs. 368.65 Lakhs towards the CSR activities in the Financial Year 2025-26 and Rs. 450.00 Lakhs has been set aside for the utilization of ongoing project, AU-AVANTI – Aquaculture Skill Development Center and Avanti Vocational Training Centers has been established.

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

23. Subsidiaries, Joint Ventures and Associate Companies

23.1 Subsidiaries

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

During the year, AFFPL has reported a turnover of Rs. 1,68,946.48 Lakhs and the profit before tax is Rs. 17,820.98 Lakhs. The Profit after tax reported by AFFPL is Rs. 13,030.00 Lakhs for the Financial year 2025-26.

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

2. Avanti Pet Care Private Limited (APCPL):

The Company has commenced its operations by trading in pet food i.e., by importing pet food from the Joint Venture Partner and selling the same in India under Avant Furst brand. The Company is in the process of acquiring land for setting up a manufacturing plant in Hyderabad to manufacture the pet care products.

During the period under review, APCPL has achieved a turnover of Rs. 421 lakhs and recorded a net loss of Rs. 476 lakhs.

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

The Company continued to stop generating power due to increase in the cost of APM-gas and non- availability of APM-gas since May, 2022. In addition to that in the month of July, 2022, Gail India Limited – a Government of India undertaking – a Maharatna Company, who is a natural gas supplier to Srivathsa, had informed that, as per the Ministry of Petroleum and Natural Gas guidelines and directives, the APM gas from KG basin allocated to power plants will be diverted to CGD (City Gas Distribution) entities outside KG basin w.e.f 01st August, 2022. As per the above guidelines, Srivathsa is not getting APM gas from Gail India Limited. As a result, there is no power generation during the financial year. During the year 2025-26, the Company reported Other Income of Rs. 28.93 Lakhs and a loss of (Rs. 103.45) Lakhs after charging interest and depreciation, as per audited financials.

4. Sealuxe B.V., Netherlands:

During the year under review, the Company has raised Rs. 10.76 lakhs as Capital.

During the period under review, Sealuxe B.V., Netherlands, did not generate any turnover and incurred a net loss of Rs. 9.24 lakhs.

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

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

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

23.5 Joint Ventures

Your Company has no Joint Venture.

23.6 Associate Company

Patikari Power Private Limited ("PPPL")

The Company holds 25.88% equity shares in PPPL which has a 16 MW Hydel Power Project in Himachal Pradesh, India. During the Financial year 2025-26 as per audited financials the Company generated 8.75 Million Units of saleable energy, yielding a gross sales income of Rs. 196.85 Lakhs which resulted in a net loss of Rs. 415.95 Lakhs after charging interest, depreciation and tax.

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

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

Statement containing salient features of financial statements of subsidiaries and associates. Pursuant to Section 129(3) of the Act, the statement containing the salient features of the financial statements of Company's subsidiary and associate companies in the Form AOC-1 is enclosed at **Annexure-2** of Board's Report.

24. Management Discussion & Analysis

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

25. Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report (BRSR) of your Company for the Financial year 2025-26, which forms part of this Board's Report as required under regulation 34(2)(f) of listing regulations is enclosed at **Annexure-4**.

26. Listing at Stock Exchanges

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

27. Internal Controls Systems and Adequacy

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

The internal financial controls with reference to the Financial Statements for the Financial year ended March 31st, 2026 commensurate with the size and nature of business of the Company.

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

28. Audit and Auditors

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

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

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

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

b. Internal Auditor

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

c. Secretarial Auditor

In terms of Section 204 of the Act and the Rules made thereunder, read with Regulation 24A of SEBI (LODR) Regulations, 2015, M/s. V. Bhaskara Rao and Co., Hyderabad, Practicing Company Secretaries have been appointed as the Secretarial Auditors of the Company for a term of 5 years (i.e., from FY 2025-26 to FY 2029-2030) at the 32nd Annual General Meeting held on 14th August, 2025. The report of the Secretarial Auditor is annexed to this Report. There were no qualifications, reservations or adverse remarks or disclaimers made by the Secretarial Auditors.

d. Annual Secretarial Compliance Report

The Annual Secretarial Compliance Report for the Financial year ended March 31st, 2026, on compliance with all applicable SEBI Regulations and circulars / guidelines, issued by M/s. V. Bhaskara Rao and Co., Company Secretaries, was submitted to BSE Limited and National Stock Exchange of India Limited.

29. Compliance with Secretarial Standards

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

30. Director's Responsibility Statement

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

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that period;

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the directors had prepared the annual accounts on a going concern basis;

e. the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. the directors had devised proper systems to ensure compliance with the provisions of allapplicable laws and that such systems were adequate and operating effectively.

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

a. Conservation of Energy

i	The steps taken or impact on conservation of energy	In continuation of our energy conservation efforts, we are strictly committed to maintaining the previously implemented regulatory controls and have additionally adopted several new measures. These include replacement of wheat flour division mill rollers with a focus on reducing power consumption, installation of VFDs for hammer mills, and complete automation of Bandapuram Plant-3 with SCADA control.
ii	The steps taken by the Company for utilizing alternate sources of energy	Further, with a view to enhancing our existing in-house solar power capacity, we have installed an additional 0.61 MWp, increasing the total capacity from 3.06 MWp to 3.67 MWp. In addition, the Company has commenced procurement of Open Access (OA) power, both green and conventional, based on cost optimization considerations. The procurement of green OA power contributes to the reduction of the Company's carbon footprint, while also offering cost advantages compared to EPDCL power supply.
iii	The capital investment on energy conservation Equipment's	The total investment includes Rs. 1.97 crore towards the 0.61 In addition, the Company has commenced procurement of Open Access (OA) power, both green and conventional, based on cost optimization considerations. The procurement of green OA power contributes to the reduction of the Company's carbon footprint, while also offering cost advantages compared to EPDCL power supply. MWp solar installation and Rs. 0.52 crore towards VFDs and LED lighting for energy conservation, amounting to a total investment of Rs. 2.49 crore

b. Technology absorption:

i	The Company has proactively adopted advanced and sustainable technologies to enhance energy efficiency and optimize power sourcing. During the year, the Company expanded its in-house solar power capacity with the addition of 0.61 MWp, supported by efficient solar generation systems. Further, the Company has adopted Open Access (OA) power procurement mechanisms, including both green and conventional sources, based on real-time cost optimization strategies.
ii	The integration of renewable energy sources and adoption of OA power procurement reflect the Company's commitment to leveraging modern energy management practices. These initiatives have enabled reduction in carbon footprint, improved energy reliability, and optimization of overall power costs. Additionally, the implementation of automation systems such as SCADA and energy-efficient equipment like VFDs further demonstrates the Company's focus on adopting advanced technologies for operational excellence.

c. Foreign Exchange Earnings and Outgo:

During the year under review, the details of Foreign Exchange Earnings and outgo are as under:
Inflow - Rs. 1,520.91 Lakhs
Outflow - Rs. 19,882.45 Lakhs

32. Public Deposits

During the period, the Company has not accepted any deposit(s) within the meaning of Section73 & 74 of the Act, read the Companies (Acceptance of Deposits) Rules, 2014.

33. Significant and Material Orders Passed by the Regulators

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

34. Particulars of Employees

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

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

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

During the Financial year ending March 31st, 2026, the details of the complaints, if any, are mentioned below:

S.No.	Particulars	Details
1	Number of complaints of sexual harassment received in the year;	NIL
2	Number of complaints disposed off during the year;	NA
3	Number of cases pending for more than 90 days	NA

36. Statement with respect to the compliance of the provisions relating to the Maternity Benefit Act, 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

37. General

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

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

38. Acknowledgements

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

For and on behalf of the Board
AVANTI FEEDS LIMITED

A. Indra Kumar
Chairman and Managing Director
DIN: 00190168

Place : Hyderabad
Date : May 28, 2026

Annexure - 1

THE ANNUAL REPORT ON CSR ACTIVITIES

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

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

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

2. Composition of CSR Committee

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

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

Sl. No.	Particulars	Weblink
1	Composition of CSR Committee	https://avantifeeds.com/leadership/
2	CSR Policy	https://avantifeeds.com/policies/
3	CSR Projects	https://avantifeeds.com/csr-projects/

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

Not Applicable.

5.

S. No		Rs. in Lakhs
a	Average net profit of the company as per sub-section (5) of section 135	40,932.39
b	Two percent of average net profit of the company as per sub-section (5) of section 135.	818.65
c	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	-
d	Amount required to be set-off for the financial year, if any.	-
e	Total CSR obligation for the financial year [(b)+(c)-(d)].	818.65

6. a. CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year (Rs. Lakhs)	Amount Unspent (Rs. Lakhs)				
	Total Amount Transferred to Unspent CSR Account as per Sub-Section (6) of Section 135		Amount Transferred to any Fund Specified Under Schedule VII as per Second Proviso to Sub-Section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
368.65	450.00	15/04/2026	-	-	-

Note: Allocated towards for the utilisation of ongoing project as mentioned under – Avanti Hospital (2.50 Cr) and Rural Development (2.00 Cr).

b. Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (Rs. Lakhs)
(1)	(2)	(3)
i	Two percent of average net profit of the company as per sub-section (5) of section 135	818.65/-
ii	Total amount spent for the Financial Year	818.65/-
iii	Excess amount spent for the Financial Year [(ii)-(i)]	-
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v	Amount available for set off in succeeding Financial years [(iii)-(iv)]	-

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount Transferred to Unspent CSR Account under sub- Section (6) of Section 135 (Rs.Lakhs)	Balance Amount in Unspent CSR Account under sub-Section (6) of Section 135 (Rs. lakhs)	Amount Spent in the Financial Year (Rs. lakhs)	Amount Transferred to a Fund as Specified under Schedule VII as per Second Proviso to Sub- section (5) of section 135, if any		Amount Remaining to be Spent in Succeeding Financial Years (Rs. lakhs)	Deficiency if any
					Amount (Rs. lakhs)	Date of Transfer		
1	2022-23	172.86	Nil	172.86	Nil	Nil	Nil	Nil
2	2023-24	300.00	300.00	Nil	Nil	Nil	3,00.00	Nil
3	2024-25	350.00	110.00	240.00	Nil	Nil	110.00	Nil
	Total	**822.86**	**410.00**	**412.86**	**Nil**	**Nil**	**410.00**	**Nil**

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

o **Yes** • **No**

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

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

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

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

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

Not Applicable

A. Indra Kumar
Chairman - CSR Committee
DIN: 00190168

Place : Hyderabad
Date : May 28, 2026

Annexure - 2

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

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

Part "A": Subsidiaries

(Rs. in Lakhs)

Name of the subsidiary	Avanti Frozen Foods Private Limited	Avanti Pet Care Private Limited	Srivathsa Power Projects Private Limited	Sealuxe B.V., Netherlands
1. Reporting period for the subsidiary concerned, if different from the holding Company's reporting period.	Not applicable	Not applicable	Not applicable	
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not applicable	Not applicable	Not applicable	
3. Share capital	1,001.67	8,500.00	3339.71	10.76
4. Reserves & Surplus	96,421.51	(526.07)	(2,372.24)	(9.42)
5. Total Assets	1,08,787.40	8,516.09	1,012.85	12.47
6. Total Liabilities	11,364.23	182.16	45.39	11.13
7. Investments	22,072.55	1,500.50	200.00	-
8. Turnover	1,68,946.48	420.50	-	-
9. Profit before Taxation	17,820.98	(476.21)	(110.03)	(9.24)
10. Provision for Taxation	4,790.98	(130.82)	-	-
11. Profit after Taxation	13,030.00	(345.39)	(110.03)	(9.42)
12. Proposed Dividend	-	-	-	-
13. % of shareholding	60%	60%	100%	100%

Part "B": Associates

(Rs. in Lakhs)

	Name of Associates	Patikari Power Private Limited
1.	Latest audited Balance Sheet Date	31.03.2026
2.	Shares of Associate held by the Company on the year end	1,06,45,200
	Amount of Investment in Associates	1,064.52
	Extent of Holding %	25.89%
	Description of how there is significant influence	Two Directors Nominated
3.	Reason why the associate is not consolidated	Not Applicable
4.	Net worth attributable to Shareholding as per latest audited Balance Sheet	1484.49
5.	Profit / (Loss) for the year	
	i. Considered in Consolidation	18.14
	ii. Not Considered in Consolidation	-

For and on behalf of the Board
AVANTI FEEDS LIMITED

A. Indra Kumar
Chairman and Managing Director
DIN: 00190168

N. Ram Prasad
DIN: 00145558
Director

C. Ramachandra Rao
DIN: 00026010
Jt. Managing Director,
Company Secretary & CFO

Place: Hyderabad
Date: May 28, 2026

Annexure - 3

MANAGEMENT DISCUSSION AND ANALYSIS

Caveat

This section of the Annual Report has been prepared in accordance with the spirit of Corporate Governance requirements prescribed by the Securities and Exchange Board of India ("SEBI"). The discussion herein reflects the Management's perception of the Company's operating environment, industry developments, opportunities, risks, performance, and outlook as at the date of this report. Statements made in this section may include forward-looking views based on current assumptions and available information. Actual results may differ materially due to changes in economic conditions, trade policies, tariffs, input costs, foreign exchange rates, geopolitical developments, climatic conditions, disease outbreaks, logistics disruptions, and other external factors. The Company undertakes no obligation to publicly update or revise these statements, except as may be required under applicable laws.

Global Economy

The global economy in FY 2025-26 demonstrated unexpected resilience in the face of persistent trade tensions, heightened policy uncertainty, and intensifying geopolitical risks. The IMF projected global growth at 3.1% in 2026 and 3.2% in 2027 (market-exchange-rate basis), reflecting moderate expansion but below pre-pandemic trends. The World Bank projected global growth to ease to 2.6% in 2026 before recovering to 2.7% in 2027.

The dominant feature of the FY 2025-26 macro-economic landscape was the sweeping recalibration of global trade policy by the United States, which announced an across-the-board reciprocal tariff structure in April 2025 and subsequently raised tariffs on Indian goods to 50% from 27th August 2025 (a 25% baseline plus an additional 25% penal duty linked to India's purchases of Russian crude oil). The tariff regime was challenged in U.S. courts, and on 20th February 2026 the U.S. Supreme Court ruled that the International Emergency Economic Powers Act (IEEPA) does not authorise the U.S. President to impose tariffs on imports. Separately, on 2nd February 2026, the U.S. and India concluded a bilateral trade understanding under which the reciprocal tariff on Indian goods was reduced from 50% to 18%.

Alongside the tariff disruption, escalating geopolitical tensions in West Asia resulted in continued disruption to the Red Sea–Suez Canal shipping corridor. Ocean freight rates, container availability, transit times, and marine insurance premiums all remained volatile through the year. For perishable cargo such as frozen seafood, this translated into extended lead times, elevated cold-chain costs, and more complex logistics planning at destination markets. However, demand for quality seafood and protein-rich food products continued to remain structurally relevant across developed and emerging markets.

Global Economy Vs Indian Economy

Compared with several advanced economies, India continued to remain one of the more resilient and fastest-growing major economies globally. The World Bank and the IMF both noted India as the fastest-growing large economy, supported by strong domestic consumption, sustained public investment, digital adoption, infrastructure development, and a stable financial system. The Ministry of Statistics and Programme Implementation (MoSPI) estimated India's real GDP growth at around 7.4% for FY 2025-26 and the projected growth for FY 2026-27 is from 5.7% to 6.9%. The S&P sovereign rating upgrade in August 2025 — India's first in 18 years — reinforced confidence in India's macroeconomic trajectory.

India's relatively strong macroeconomic position supported sectors linked to consumption, agriculture, food processing, and exports. However, the economy also remained exposed to external risks, including crude oil volatility, geopolitical developments, global trade barriers, currency movements, and weather-related uncertainty. For the seafood sector, India's long coastline, established farming base, processing capabilities, skilled manpower, and export infrastructure continue to provide a strong structural foundation, while tariff exposure in key markets and logistics disruptions underline the need for diversification, value addition, and operational efficiency.

Salient Features of the Indian Economy

- **Fast-growing major economy:** India continues to remain among the fastest-growing large economies, supported by consumption, services, infrastructure, and public investment.
- **Strong domestic demand:** Rising income levels, urbanisation, and consumption growth continue to support domestic market expansion.
- **Infrastructure development:** Investments in roads, ports, cold chains, logistics, and digital infrastructure are strengthening the competitiveness of manufacturing and export-linked sectors.
- **Landmark trade agreements:** FY 2025-26 saw the conclusion of the India-EU Free Trade Agreement (27th January 2026) and the India-UK CETA, which provides 100% duty-free access for most Indian seafood products. The India-US tariff understanding of 2nd February 2026 reduced the reciprocal tariff from 50% to 18%.
- **Export diversification:** India achieved record seafood exports in FY 2025-26, supported by the industry's active diversification into the European Union, South East Asia, Japan and other non-U.S. destinations.
- **Policy support:** Government schemes such as the Pradhan Mantri Matsya Sampada Yojana and the Export Promotion Mission (Rs. 25,000 crore, announced 12th November 2025) continue to support fisheries, aquaculture infrastructure, and exports.

Global Aquaculture and Seafood Industry Overview

The global aquaculture and seafood industry passed through a year of transition. Demand conditions improved gradually after a period of subdued consumption, but recovery remained uneven across regions. Trade policy changes, tariff uncertainty, shipping disruptions, freight volatility, and geopolitical tensions influenced global seafood flows.

The most significant structural development in the global shrimp market during the year was the moderation of Ecuador's aggressive pricing. Ecuador, which had long maintained a cost advantage built on fiscal subsidies — including on electricity, tax waivers, and preferential financing – saw this advantage erode following fiscal corrections. For the first time in nearly four years, farmgate prices between Ecuador and India converged, materially improving pricing discipline across the global shrimp market and supporting better realisation prospects for Indian exporters.

Demand from markets such as Europe, Japan, Korea, and other non-U.S. destinations gained increasing importance. Market diversification became a critical priority for shrimp exporters globally. The year reinforced the importance of supply chain agility, cost discipline, quality assurance, traceability, and value-added product capabilities.

Aquaculture and Seafood Sector – Indian Scenario

India remains one of the leading players in global seafood exports, with frozen shrimp continuing to be the dominant product category. According to final data released by the Marine Products Export Development Authority (MPEDA), India's seafood exports touched a record Rs. 73,890.46 crore (US$ 8.46 billion) in FY 2025-26, with shipments of 19.72 lakh metric tonnes. Frozen shrimp remained the leading export item, contributing Rs. 49,037.93 crore (US$ 5,624.48 million), accounting for 40.19% of export quantity and 66.52% of export earnings in dollar terms. Frozen shrimp exports stood at 7,92,647 metric tonnes in FY 2025-26, registering growth of 13.16% in rupee value and 8.64% in dollar value over the previous year.

Despite the strong long-term opportunity, the sector faced multiple challenges during the year — including U.S. tariff uncertainty, increased raw material costs, disruptions in West Asian shipping routes, higher logistics costs, freight volatility, and changing buying behaviour in global markets. However, India's structural advantages remained intact: a large farming base, established processing capacities, skilled manpower, cost competitiveness, technical know-how, and growing focus on traceability and sustainability.

The following table sets out India's seafood and frozen shrimp exports over the past six years:

Exports during the Year	Total Seafood (MT)	Value (Rs. crore)	Frozen Shrimp (MT)	Value (Rs. crore)
2025-26	19,72,000	73,890.46	7,92,647	49,037.93
2024-25	16,98,170	62,408.45	7,41,529	43,334.25
2023-24	17,81,602	60,523.89	7,16,004	40,013.54
2022-23	17,35,286	63,969.14	7,11,099	43,135.58
2021-22	13,69,264	57,586.48	7,28,123	42,706.04
2020-21	11,49,510	43,720.98	5,90,275	32,520.29

Company Overview and Performance

FY 2025-26 was a year of changing tides for Avanti Feeds Limited. The Company operated in an environment shaped by tariff uncertainty, evolving global demand patterns, geopolitical disruptions, higher raw material costs, and logistics-related challenges. Despite these headwinds, Avanti delivered a resilient performance, supported by its integrated business model, strong farmer relationships, diversified operations, and focus on value-added growth.

On a consolidated basis, revenue from operations increased to Rs. 6,065.86 crore in FY 2025-26 from Rs. 5,598.69 crore in FY 2024-25, reflecting growth of 8.34%. Total revenue from continuing and discontinued operations stood at Rs. 6,278.89 crore compared with Rs. 5,765.80 crore in the previous year, a growth of 8.90%. Profit Before Tax from continuing operations (after exceptional item) increased to Rs. 880.27 crore from Rs. 737.26 crore, a growth of 19.40%. Net Profit from continuing and discontinued operations stood at Rs. 656.80 crore compared with Rs. 557.05 crore in FY 2024-25. Basic Earnings Per Share (continuing and discontinued operations combined) improved to Rs. 44.48 from Rs. 38.81.

The year also saw a significant improvement in the performance of the Processed Shrimp segment, which delivered strong revenue and profit growth supported by improved realisations, favourable foreign exchange movements, an improved product mix, and better operating conditions. The Shrimp Feed business remained broadly stable in revenue terms while improving profitability. The Board has recommended a dividend of Rs. 10 per equity share of face value Re. 1 each, subject to approval of shareholders.

Segment-wise Performance

Shrimp Feed Division

The Shrimp Feed Division continued to be the largest contributor to the Company's business. On a consolidated basis, segment revenue stood at Rs. 4,366.81 crore in FY 2025-26 compared with Rs. 4,397.67 crore in FY 2024-25, a marginal decline of 0.70%, attributable to a price reduction of Rs. 4 per kg implemented in April 2025 in support of farmer economics. Segment results improved to Rs. 558.54 crore from Rs. 527.02 crore, reflecting growth of 5.98%. Segment margin improved from 11.98% to 12.79%.

The feed business faced pressure from rising raw material costs through the year. The Company managed this environment through weighted-average inventory management, operating discipline, and sustained farmer engagement. The feed division's PBT margin for FY 2025-26 stood at 15.50% compared with 14.34% in FY 2024-25, supported by the fuller impact of stabilised raw material prices through most of the year. Feed volumes increased to 5,62,060 MT in FY 2025-26 from 5,55,248 MT in FY 2024-25.

Avanti reinforced its position in the shrimp feed market through consistent feed quality, field-level technical support, farmer advisory services, disease management guidance, and strong distribution reach. The Company's estimated market share remains approximately 51% to 53% of the Indian shrimp feed market. During the Q2 monsoon period, heavy and untimely rainfall in key shrimp-producing regions caused premature harvest and localised disease outbreaks; the Company's technical teams worked closely with affected farmers on remedial measures, and cultivation activity recovered through the latter part of the year.

Processed Shrimp Division

The Processed Shrimp Division — operated through the Company's subsidiary, Avanti Frozen Foods Private Limited (AFFPL) — delivered a strong performance in FY 2025-26. On a consolidated basis, segment revenue increased to Rs. 1,689.46 crore from Rs. 1,180.27 crore, registering growth of 43.14%. Segment results increased to Rs. 128.25 crore from Rs. 48.61 crore, a growth of 163.81%. Segment margin improved from 4.12% to 7.59%.

This performance was driven by improved price realisations, favourable foreign exchange movements, growth in value-added products, better product mix, improved operating leverage, and the Company's success in passing on the reciprocal tariff cost to U.S. customers during the peak duty period. The performance validated the Company's strategic focus on value-added products and market diversification. During the year, Avanti continued to expand its customer relationships across Japan, Europe, Canada, Korea, the Middle East, and domestic markets, while maintaining its presence in the U.S. This calibrated diversification helped reduce concentration risk and aligned the business with a broader demand base. The Company's shrimp export volumes grew to 16,976 MT in FY 2025-26 from 14,149 MT in FY 2024-25, an increase of 2,827 MT. The Division's installed processing capacity is approximately 26,000–28,000 MT per annum, and the strategic focus for FY 2026-27 is on improving capacity utilisation and expanding value-added product offerings rather than incremental capacity addition.

Further, the shrimp processing plant at Gopalapuram, Andhra Pradesh, has been renovated with state-of-the-art machinery and modern processing systems. These upgrades are expected to enhance operational efficiency, improve product quality, and strengthen the Company's manufacturing capabilities.

Despite ongoing geopolitical challenges, the Company continues to maintain a strong order book, driven by the superior quality and diverse range of its product portfolio. Encouraged by robust demand, the Company is also focused on increasing capacity utilisation during FY 2026–27 to meet the growing demand and support its future growth plans.

Shrimp Hatchery Division

The Shrimp Hatchery segment — reported as a separate segment in FY 2025-26 — recorded revenue of Rs. 12.46 crore compared with Rs. 21.68 crore in FY 2024-25. The segment reported a loss of Rs. 5.52 crore against a profit of Rs. 3.13 crore in the previous year. The performance was affected by challenging market conditions and subdued activity in the segment. The Company continues to monitor the business environment and will take suitable steps to improve performance through better productivity, brood-stock management, and cost efficiency.

Strategic Diversification Initiatives

Value-added Products

Value-added products emerged as a key strategic focus area during the year. The strong growth in Processed Shrimp segment revenue and profitability reflects the increasing importance of moving up the value chain. Value-added products support better realisations, improved customer stickiness, reduced commodity exposure, improved margin resilience, and stronger market positioning. The Company continues to expand its value-added offerings across suitable export markets, supported by its processing capabilities, customer relationships, and quality systems.

Pet Care Segment

The Company's entry into the pet care segment represents a significant strategic extension of its core expertise in nutrition, sourcing, processing, and quality management. Through Avanti Pet Care Private Limited, a subsidiary established in joint venture with Bluefalo Petcare Co. Ltd., Thailand, the Company is entering a fast-growing domestic consumer category aligned with rising pet ownership, urbanisation, and increasing willingness to spend on pet nutrition.

The Company has initiated market development under the “Avant Furst” brand. Cat food (Ocean Fish and Tuna flavours) and dog food (chicken and vegetable flavour) have been introduced in the market. Distribution coverage has expanded to 31 distributors across 13 cities, with the Company progressively entering Tier-2 and Tier-3 markets. E-commerce channels including Amazon and Supertails supplement the distribution network. Revenue scaled progressively through the year, with Q4 FY26 sales

reaching Rs. 151 lakhs, up from Rs. 136 lakhs in Q3 FY26, reflecting growing product acceptance. Production volumes have ramped from approximately 53 MT to 100 MT and are targeted at approximately 800 MT by end of FY 2026-27. Products are currently sourced from Thailand in accordance with the Company's own formulations and quality specifications; the transition to in-house manufacturing is expected upon commissioning of the dedicated facility. Approximately 30 acres of land near Hyderabad has been purchased and converted for a state-of-the-art manufacturing facility; commercial production is scheduled to commence in early 2027.

Response to Trade and Logistics Disruptions

FY 2025-26 highlighted the importance of agility in global seafood trade. The U.S. tariff escalation during FY 2025-26 — beginning at 26% in April 2025, escalating to 50% from 27th August 2025, and ultimately reduced to 18% on 2nd February 2026 following a bilateral trade understanding — materially affected Indian shrimp exports to the U.S. before subsequent easing restored market visibility. In addition, geopolitical tensions in West Asia affected shipping routes, increased transit times, and raised freight and insurance costs.

The Company responded through six key pillars:

- **Active market diversification:** The Company accelerated its expansion into Japan, Korea, the European Union, the Middle East, and Canada. Industry-wide non-U.S. exports grew 30% year-on-year to US$ 1.38 billion in the first five months of FY26 from US$ 1.06 billion in the corresponding period.
- **Acceleration of value-added product strategy:** The Company strengthened its focus on cooked, breaded, and ready-to-eat shrimp — categories where margins are higher and pricing pressure is comparatively less acute.
- **Supply chain and freight management:** Against the backdrop of the Red Sea–Suez Canal disruption, the Company strengthened logistics planning, vessel routing, container management, and marine insurance arrangements. Moderation in freight rates in certain trade corridors during the year contributed to the improvement in processing-segment margins.
- **Capital expenditure discipline:** The Company exercised prudent capital allocation, placing further expansion of shrimp feed and processing capacity on hold during the year while continuing to invest in maintenance, R&D, and the new pet food and fish feed verticals.

Following the reduction of the U.S. reciprocal tariff to 18% in February 2026, and the conclusion of the India-EU FTA and India-UK CETA, India's export market outlook has improved materially from the conditions prevailing in the middle of the year. Separately, following the U.S. Supreme Court's ruling on 20th February 2026 (6–3 majority) that the IEEPA does not authorise the imposition of tariffs, U.S. Customs and Border Protection (CBP) discontinued the collection of IEEPA-based tariffs with effect from 24th February 2026 and initiated refund proceedings. To facilitate large-scale refund processing, CBP launched the Consolidated Administration and Processing of Entries (CAPE) functionality within its Automated Commercial Environment (ACE) on 20th April 2026. Avanti Frozen Foods Private Limited, as the importer of record in the United States, is in the process of filing entries through the ACE portal to claim refunds on IEEPA tariffs paid. The quantum of potential refunds is estimated at approximately USD 15–20 million; however, since most entries relating to frozen shrimp from India remain suspended pending completion of anti-dumping and countervailing duty reviews (expected to conclude over 12–18 months), the actual processing and crediting of refunds is expected to follow the lifting of those suspensions.

Financial Performance

The following discussion is based on the audited financial results for the year ended 31st March 2026.

Consolidated Performance

Revenue from operations increased to Rs. 6,065.86 crore in FY 2025-26 from Rs. 5,598.69 crore in FY 2024-25, a growth of 8.34%. Other income increased to Rs. 210.61 crore from Rs. 165.48 crore, reflecting higher treasury income and foreign exchange gains. Total income from continuing operations stood at Rs. 6,276.46 crore compared with Rs. 5,764.17 crore in the previous year.

Profit Before Tax from continuing operations, before exceptional item, stood at Rs. 893.24 crore compared with Rs. 737.26 crore in FY 2024-25, a growth of 21.16%. The Company recognised an exceptional item of Rs. 12.97 crore, representing an impairment provision on its investment in Patikari Power Private Limited (see Power section below). After this exceptional item, Profit Before Tax from continuing operations stood at Rs. 880.27 crore, a growth of 19.40%. Profit After Tax from continuing operations stood at Rs. 655.76 crore compared with Rs. 556.88 crore, an increase of 17.76%. Net Profit from continuing and discontinued operations combined stood at Rs. 656.80 crore compared with Rs. 557.05 crore, an increase of 17.91%. Net Profit attributable to the owners of the Company stood at Rs. 606.06 crore compared with Rs. 528.82 crore, an increase of 14.61%.

Basic Earnings Per Share from continuing and discontinued operations improved to Rs. 44.48 from Rs. 38.81. Other equity (consolidated) increased to Rs. 3,272.43 crore from Rs. 2,787.34 crore, reflecting the Company's strengthened financial position. The Board has recommended a dividend of Rs. 10 per equity share of face value Re. 1 each for FY 2025-26, subject to approval of shareholders.

Standalone Performance

On a standalone basis, revenue from operations stood at Rs. 4,375.06 crore compared with Rs. 4,419.09 crore in FY 2024-25. Profit Before Tax from continuing operations, before exceptional item, stood at Rs. 725.38 crore compared with Rs. 658.51 crore, a growth of 10.16%. The standalone exceptional item of Rs. 10.65 crore represents the impairment provision on the Company's investment in Patikari Power Private Limited. After the exceptional item, Profit Before Tax from continuing operations stood at Rs. 714.73 crore, a growth of 8.54%. Profit After Tax from continuing operations stood at Rs. 536.81 crore compared with Rs. 492.13 crore, a growth of 9.08%. Net Profit (including discontinued operations) stood at Rs. 537.86 crore compared with Rs. 492.30 crore. Basic EPS (continuing and discontinued operations combined) stood at Rs. 39.48 compared with Rs. 36.13.

Balance Sheet Position

The Company's balance sheet position as at 31st March 2026 remains robust. On a consolidated basis, total assets stood at Rs. 4,260.40 crore. Total equity of the consolidated Group stood at Rs. 3708.00 crore, of which Rs. 3,286.05 crore is attributable to the owners of the Company. The Company's borrowings remain negligible — total consolidated borrowings stood at approximately Rs. 10.46 crore as at 31st March 2026. The Company has a strong financial base, low debt levels, and the ability to fund future growth initiatives through internal resources.

Subsidiary and Associate Structure

The consolidated financial results include the results of the following entities:

Name of the Entity	Nature of Relationship	% Holding
Avanti Frozen Foods Private Limited	Subsidiary	60.00%
Srivathsa Power Projects Private Limited	Subsidiary	100.00%
Avanti Pet Care Private Limited	Subsidiary	60.00%
Sealuxe B.V., Netherlands	Subsidiary	100.00%
Patikari Power Private Limited	Associate	25.89%

Strengths, Weaknesses, Opportunities and Threats

Strengths

Avanti Feeds Limited is one of India's leading shrimp feed companies with more than three decades of experience in the aquaculture sector. Its strong farmer relationships, technical expertise, distribution reach, and long-standing collaboration with Thai Union have enabled it to build a trusted and differentiated position in the industry. The Company's integrated business model — covering feed, processing, exports, and emerging adjacent areas such as pet care and fish feed — provides resilience and flexibility. Its focus on quality, feed performance, farmer support, and value-added products strengthens its competitive position. An estimated market share of approximately 51% to 53% in the Indian shrimp feed market underscores its leadership position.

The Company also has a strong financial base. Total consolidated equity stood at Rs. 3,707.99 crore as at 31st March 2026. Standalone borrowings are negligible (total finance cost for FY 2025-26 was Rs.

0.64 crore), and the Company has the financial flexibility to pursue strategic diversification opportunities without external borrowing.

Weaknesses

The Company operates in an industry exposed to external variables beyond its control — climatic conditions, disease outbreaks, raw material price volatility, shrimp price fluctuations, export dependency, tariff changes, and logistics disruptions. The feed business is sensitive to raw material costs, while the export business is exposed to currency movements, freight costs, and global demand cycles. The full extent of cost increases cannot always be immediately passed on through price increases, creating periods of margin compression. The Company manages these challenges through inventory discipline, forex hedging, and continuous engagement with the Government on supportive policy frameworks.

Opportunities

The long-term opportunity for aquaculture and seafood remains strong, supported by rising global demand for protein-rich and healthy food products. India's record seafood exports in FY 2025-26 underscore the strength of the sector and the opportunity for organised players with quality and processing capabilities. Key opportunities include:

- **India-EU FTA:** Expected to enter into force in early 2027, will progressively eliminate tariffs of 12% to 26% on Indian shrimp into the EU — the world's largest single seafood market.
- **India-UK CETA:** Grants 100% duty-free access for most seafood products to the UK market, eliminating tariffs of up to 21.5%.
- **US-India tariff improvement:** The reduction of the U.S. reciprocal tariff on Indian goods from 50% to 18% effective 2nd February 2026 has materially improved India's price competitiveness in the U.S. market.
- **Ecuador's competitive correction:** Convergence of India-Ecuador farmgate prices for the first time in nearly four years supports better global pricing discipline.
- **Pet food and fish feed:** Fast-growing consumer categories that leverage Avanti's core expertise in nutrition, sourcing, processing, and quality management.
- **Export Promotion Mission:** Government's Rs. 25,000 crore mission announced 12th November 2025 provides priority support to tariff-affected sectors including marine products.

Threats

The industry continues to face risks from global trade barriers, U.S. tariff uncertainty, West Asia logistics disruption, freight volatility, insurance and war-risk costs, disease outbreaks, climate risks, and raw material price increases. Additional regulatory risks include:

- **Market volatility and tariff uncertainty:** The U.S. Administration introduced a temporary global import surcharge under Section 122 of the Trade Act of 1974, effective 24th February 2026 for up to 150 days, initially fixed at 10%, with indications of a possible increase; the final position is awaited.
- **Patikari Power impairment and associate risk:** The cloudburst on 1st July 2025 severely damaged PPPL's 16 MW hydel plant; the Company has recognised an impairment provision accordingly.
- **Labour Codes — Regulatory Impact:** On 21st November 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws. The Company has assessed and recorded the incremental financial impact of Rs. 10.90 crore (consolidated) and Rs. 8.51 crore (standalone) for FY 2025-26, pertaining to gratuity and leave encashment provisions.
- **Domestic feed competition:** The customs duty on imported shrimp feed has been reinstated at 5% in the FY 2026-27 Union Budget; monitoring competitive intensity remains important.

The Company continues to address these risks through diversification, cost discipline, farmer engagement, forex management, value addition, and operational controls.

Future Outlook for India's Aquaculture and Seafood Sector

The outlook for India's aquaculture and seafood sector remains positive over the medium to long term. India achieved record seafood exports in FY 2025-26, reflecting the sector's underlying resilience despite trade and logistics challenges. Growth is expected to be supported by improving global demand, value-added product opportunities, market diversification, government support, traceability and sustainability initiatives, and India's cost and quality competitiveness.

The combination of the India-EU FTA expected to enter into force in early 2027, the India-UK CETA granting 100% duty-free access, the U.S. tariff rollback, Ecuador's competitive correction, and sustained domestic policy support — together represent a structurally favourable confluence that has not been seen by the Indian shrimp sector in recent memory.

For Avanti, the focus will remain on strengthening the shrimp feed business, expanding value-added products, improving processing profitability, diversifying exports, developing pet care and fish feed businesses, and sustaining long-term shareholder value. The Company believes that its integrated business model, strong farmer relationships, technical expertise, and prudent financial management position it well to navigate changing market conditions and capture future opportunities. Feed sales in FY 2026-27 are estimated at approximately 5,80,000 MT; shrimp processing export volumes are targeted at approximately 19,000 MT. The Company does not foresee any significant capital expenditure in the next two years, with the focus remaining on improving capacity utilisation and value-added product expansion within existing facilities. However, FY 2026-27 is expected to be a challenging year for the aquaculture industry. The prices of major raw materials — fish meal and soya bean meal — have risen steeply since May 2026, attributable to the geopolitical situation in West Asia and the threat of El Niño conditions impacting agricultural output. Fish meal prices, which stood at approximately Rs. 100 per kg at the start of the current year, rose to approximately Rs. 240 per kg by June 2026, representing a near-doubling within two months. Soya bean meal prices have also increased by approximately 45% over the same period, compounded by a Government of India increase in the Minimum Support Price of soybean by approximately Rs. 380 per quintal to Rs. 5,708 per quintal. A significant contributing factor to the fish meal shortage is the diversion of 75–80% of domestically manufactured fish meal to exports, incentivised by higher export price realisation and Government export incentives, while local buyers face a 5% GST on domestic purchases not applicable on exports. The Company, along with the Feed Manufacturers Association and CLFMA, is actively representing to the Government to regulate fish meal availability through limiting export quantities and withdrawal of export incentives; it is also approaching the Government for permission to import soya bean meal on a limited basis to stabilise prices. The Company intends to increase feed prices to compensate for higher raw material costs to the extent feasible while preserving farmer economics.

POWER

The Company sold its windmill asset during the year as part of its strategy to streamline non-core assets. The discontinued wind power operation recorded Profit After Tax of Rs. 1.05 crore in FY 2025-26 compared with Rs. 0.17 crore in FY 2024-25. The divestment has had no material impact on the ongoing operations of the Company.

Srivathsa Power Projects Private Limited (SPPPL), a wholly-owned subsidiary, operates a 17.2 MW gas-based independent power project in Andhra Pradesh. The plant remained non-operational during FY 2025-26 due to non-availability of APM gas, following the Ministry of Petroleum and Natural Gas directive (issued in July 2022) under which APM gas from the KG basin allocated to power plants was diverted to CGD entities.

Patikari Power Private Limited (PPPL), in which the Company holds a 25.89% equity interest as an Associate, operates a 16 MW Hydel Power Project on the Beas River in Himachal Pradesh. On 1st July 2025, the plant sustained severe damage following a cloudburst that destroyed major infrastructure including the approach road, dam site, and powerhouse. After assessing the facts and applying the relevant accounting standards, the Company has recognised an impairment provision on its investment in PPPL. The consolidated exceptional item stands at Rs. 12.97 crore and the standalone exceptional item stands at Rs. 10.65 crore for FY 2025-26.

Internal Control Systems and their Adequacy

The Company has adequate internal control systems commensurate with the size and nature of its operations. These systems are designed to ensure safeguarding of assets, proper authorisation of transactions, accuracy of accounting records, compliance with statutory requirements, and reliability of financial reporting. The Company has engaged an Independent Chartered Accountant firm as Internal Auditor, responsible for ensuring compliance with all the statutory requirements. The Company continues to review and strengthen its systems and processes through internal audits, management reviews, risk assessments, and corrective actions.

Discussion on Financial Performance with Respect to Operational Performance

(i) Operational Performance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, and Indian Accounting Standards. The Company's financial performance during FY 2025-26 reflected the strength of its integrated model and disciplined execution. Revenue growth was supported mainly by the Processed Shrimp segment, while the feed business remained stable despite input cost pressure. Profitability improved due to better performance in Processed Shrimp, improved segment margins, higher other income, and disciplined cost management. The exceptional impairment relating to Patikari Power Private Limited was recognised during the year and has been appropriately accounted for.

On a standalone basis, the Company reported Profit Before Tax (before exceptional item) of Rs. 72,537.74 lakhs as compared to Rs. 65,850.57 lakhs in the previous year. After the exceptional item of Rs. 1,064.52 lakhs, standalone Profit Before Tax stood at Rs. 71,473.22 lakhs.

(ii) Segment-wise Performance

The segment-wise performance of the Company during FY 2025-26 is disclosed in the Notes to Accounts in the Financial Statements.

Key Financial Ratios

The key consolidated financial metrics and standalone ratios are set out below:

Particulars	FY 2025-26 (Rs. in Crore)	FY 2024-25 (Rs. in Crore)
Consolidated Revenue from Operations	6,065.86	5,598.69
Consolidated PBT from Continuing Ops (before exceptional)	893.24	737.26
Consolidated PAT from Continuing Operations	655.76	556.88
Basic EPS – Continuing & Discontinued Operations	44.48	38.81
Feed Segment Revenue (consolidated)	4,366.81	4,397.67
Processed Shrimp Segment Revenue (consolidated)	1,689.46	1,180.27
Feed Segment Result (consolidated)	558.54	527.02
Processed Shrimp Segment Result (consolidated)	128.25	48.61

Standalone Key Financial Ratios (pursuant to Schedule V(B) to the SEBI LODR Regulations, 2015):

Particulars	FY 2025-26	FY 2024-25
Operating Profit Margin (%)	16.61%	14.93%
Net Profit Margin (%)	12.29%	11.14%
Debtors Turnover (No. of times)	23.37	19.13
Inventory Turnover	8.34	7.69
Current Ratio	5.03	5.62
Return on Net Worth (%)	20.74%	20.61%

Human Resources / Industrial Relations

As Avanti charts a steady growth trajectory, we continue to proactively navigate evolving macroeconomic and business challenges. In order to sustain long-term competitiveness, we have successfully deployed several strategic corporate initiatives, including:

- Kaizen change management programme in order to achieve operational excellence.
- Business Process Automation to scale digital capabilities.
- Leadership Training & Talent Recognition Initiatives to build a robust leadership pipeline.

Several of these initiatives are yielding positive results. We are confident that the investments in our human capital and process frameworks will deliver dividends in the years to come. Ultimately, our progress remains entirely powered by the dedication, resilience, and excellence of our people.

Conclusion

FY 2025-26 was a year of changing tides for the aquaculture industry. Avanti navigated tariff uncertainty, logistics disruption, input cost pressures, and shifting global demand with discipline and consistency. The Company's performance reflected the strength of its core feed business, the growing contribution of the Processed Shrimp and value-added segments, and the promise of emerging growth platforms such as pet care and fish feed.

With a resilient business model, strong farmer relationships, diversified export strategy, healthy financial position, and future-ready initiatives, Avanti is well positioned to chart growth across changing tides.

For and on behalf of the Board
AVANTI FEEDS LIMITED

A. Indra Kumar
Chairman and Managing Director
DIN: 00190168

Place : Hyderabad
Date : May 28, 2026

Annexure - 3

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

[Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

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

SECTION A

GENERALDISCLOSURES

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

Shrimp Feed Manufacturing Units
Six manufacturing units produce shrimp feed.

Shrimp Hatchery
One hatchery is dedicated to shrimp production.

SECTION A: GENERAL DISCLOSURES

I) DETAILS OF THE ENTITY[1]

S. No	Particulars	Response
1.	Corporate Identity Number (CIN) of the Listed Entity	L16001AP1993PLC095778
2.	Name of the Listed Entity	Avanti Feeds Limited (hereinafter referred as Avanti or The Company)
3.	Year of incorporation	1993
4.	Registered office address	Flat No. 103, Ground Floor, "R" Square Pandurangapuram Vishakhapatnam, Andhra Pradesh – 530003, India.
5.	Corporate address	G-2, Concorde Apartments, House No.6-3-658 Somajiguda Hyderabad – 500082, Telangana, India.
6.	E-mail	investors@avantifeeds.com
7.	Telephone	+91-40-23310260/61
8.	Website	www.avantifeeds.com
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE)
11.	Paid-up Capital	INR 13,62,45,630 (Divided into 13,62,45,630 shares of Re 1 each)
12.	Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report.	Sri C. Ramachandra Rao DIN:00026010 Joint Managing Director, Company Secretary, CFO & Compliance Officer. Tel: 040-23310260/61. email: investors@avantifeeds.com.
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together) [2]	The disclosures under this report are on standalone basis, unless otherwise specified.
14.	Name of assessment or assurance provider.	J Sundharesan and Associates
15.	Type of assessment or assurance obtained [3]	Reasonable Assurance on BRSR Core KPIs

II) PRODUCTS/SERVICES

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

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
	Agriculture, Forestry & Fishing – Fishing and Aquaculture	The Company is primarily engaged in the manufacture and sale of scientifically formulated shrimp feed to support sustainable aquaculture. It also undertakes shrimp hatchery operations and provides technical support to farmers for improving productivity and responsible shrimp farming practices.	100

1 GRI 2-1, GRI 2-3; 2 GRI 2-2; 3 GRI 2-5; 4 GRI 2-6

17. Products/Services sold by the entity (accounting for 90 of the entity's Turnover):[4]

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	**Shrimp Feed –** Shrimp feed is a specialized type of feed designed to meet the nutritional needs of shrimp during their growth stages. It is scientifically formulated to ensure optimal health, growth, and survival rates in shrimp farming.	1080	99.68
2.	**Hatchery –** It refers to a specialized facility where shrimp eggs are hatched under controlled conditions. These hatcheries provide high-quality shrimp larvae or seeds (also known as post-larvae) to shrimp farmers. Avanti Feeds Limited has established a state-of-the-art shrimp hatchery division in Visakhapatnam district, Andhra Pradesh. This innovative facility boasts a capacity of 600 million post larvae shrimp seed.	0321	0.29

III. OPERATIONS

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

Location	Number of plants	Number of offices	Total
National	The Company operates the following plants: • 5 Shrimp Feed Manufacturing units • 1 Hatchery	02	8
International	NIL	NIL	Not Applicable

19. Markets served by the entity:

a) Number of locations

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

b) Contribution of exports:

What is the contribution of exports as a percentage of the total turnover of the entity?	0.33

c) Type of Customers

A brief on types of customers
Avanti primarily operates in the B2B segment, focusing on the manufacturing and distribution of high-quality shrimp feed and shrimp seed to support the aquaculture industry. The Company serves a broad network of stakeholders through its well-established distribution channels and technical support services. In addition to its aquaculture operations. • **Dealers and Distributors (B2B):** Dealers and distributors form an integral part of Avanti's supply chain network. They facilitate the distribution and availability of the Company's shrimp feed products across various regions and markets. • **Shrimp Farmers (B2B):** Avanti supports shrimp farmers by supplying high-quality shrimp feed and shrimp seed. The Company also provides technical assistance, best aquaculture practices, and sustainable farming guidance to improve productivity and ensure responsible aquaculture practices. Through its diversified customer base and strong distribution network, Avanti continues to build long-term relationships with its customers while contributing to the growth and sustainability of the aquaculture sector.

4 GRI 2-6

IV. EMPLOYEES

20. Details at the end of the year of Financial Year:

a) Employees and workers (including differently abled):[5]

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	773	744	96.25	29	3.75
2.	Other than Permanent (E)	9	9	100	0	0
3.	Total employees (D + E)	782	753	96.29	29	3.71
Workers						
4.	Permanent (F)	633	633	100	0	0
5.	Other than Permanent (G)	261	261	100	0	0
6.	Total workers (F + G)	894	894	100	0	0

b) Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women:[6]

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	1	8.333
Key Management Personnel	3	0	0

Board of Directors includes Whole Time Directors and Managing Director.

KMP includes Managing Director, Whole Time Directors, Chief Financial Officer, Company Secretary.

22. Turnover rate for permanent employees and workers:[7]

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY) %			FY 2024-25 (Turnover rate in previous FY)%			FY 2023-24 (Turnover rate in the year prior to the previous FY)%		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.29	0	7.01	7.20	6.78	7.19	7.23	13.11	7.47
Permanent Workers	2.36	0	2.36	2.48	0	1.24	1.16	0	1.16

5 GRI 2-7, GRI 2-8, GRI 405-1; 6 GRI 405-1; 7 GRI 401-1;

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)[8]

23. Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Avanti Frozen Foods Private Limited	Subsidiary	60.00	No
2.	Avanti Pet Care Private Limited	Subsidiary	60.00	No
3.	Srivathsa Power Projects Private Limited	Subsidiary	100.00	No
4.	Patikari Power Private Limited	Associate	25.89	No
5.	Sealuxe B.V	Subsidiary	100	No

VI. CORPORATE SOCIAL RESPONSIBILITY (CSR) DETAILS

24.

S. No.	Requirement	31.03.2026
1.	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
2.	Turnover (in Lakhs.)	4,37,506
3.	Net worth (in Lakhs.)	2,80,104

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)[9]	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Yes*	0	0	Nil	0	0	Nil
Shareholders	Yes*	181	0	Nil	104	0	Nil
Employees and workers	Yes*	0	0	Nil	0	0	Nil
Customers	Yes*	0	0	Nil	0	0	Nil
Value Chain Partners	Yes*	0	0	Nil	0	0	Nil

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

8 GRI 2-2; 9 GRI 2-16, GRI 2-25, GRI 2-26;

26. Overview of the entity's material responsible business conduct issues:[10]

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

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate[11]	Financial implications of the risk or opportunity (Indicate positive or negative implications)[12]
1.	Raw Material Supply Chain Volatility Fishmeal and Soybean Meal Price & Availability Risk	Risk	The Company's operations are significantly dependent on the availability and pricing of key raw materials. These inputs are subject to volatility due to factors such as climatic conditions, global supply-demand imbalances, geopolitical developments, and regulatory changes. Fluctuations in raw material prices and supply disruptions can adversely impact production costs, operational efficiency, and profit margins. Additionally, the Company may not always be able to immediately pass on increased costs to customers, thereby increasing financial exposure. Hence, raw material supply chain volatility is identified as a material risk.	The Company adopts a structured and proactive approach to manage raw material supply risks, including: • Diversified Sourcing: Engaging with multiple suppliers across geographies to reduce dependency on a single source. • Strategic Procurement & Inventory Management: Maintaining optimal inventory levels and undertaking forward procurement to mitigate price fluctuations. • Continuous R&D and Substitution: Exploring alternative materials and improving formulations/processes to reduce reliance on volatile inputs. • Operational Optimization: Regularly reviewing and optimizing usage of raw materials to enhance efficiency and cost management. • Supplier Management: Implementing robust supplier evaluation and monitoring systems to ensure reliability, quality, and continuity of supply.	Negative Financial Implication Volatility in the prices and availability of fishmeal and soybean meal may increase procurement and production costs, disrupt the supply chain, and adversely impact profitability and operating margins.

10 GRI 3-2

11 GRI 3-3; 12 GRI 201-2

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate[11]	Financial implications of the risk or opportunity (Indicate positive or negative implications)[12]
2.	Climate Change and Extreme Weather Events Impacting Shrimp Culture and Aquaculture Ecosystem	Risk	The Company's operations are closely linked to environmental and climatic conditions that impact aquaculture productivity. Climate change and extreme weather events can affect water quality, increase disease incidence, and disrupt farming cycles, leading to reduced production and demand volatility. These factors may adversely impact business performance across the value chain, including feed demand and processing activities.	The Company adopts the following measures to manage climate-related risks: • Farmer Support & Advisory: Providing technical guidance on sustainable farming practices and water quality management. • Biosecurity & Disease Control: Implementing robust biosecurity measures and promoting the use of high-quality, disease-resistant inputs. • Protective Controls: Implementing strong biosecurity measures and encouraging risk transfer mechanisms such as insurance. • Sustainable Practices: Encouraging environmentally responsible and certified aquaculture practices across the value chain. • Risk Awareness & Collaboration: Engaging with stakeholders to promote risk mitigation measures such as insurance and resilient infrastructure. • Market Diversification: Expanding into multiple markets to reduce dependency on specific regions	Negative Financial Implication Climate change and extreme weather events may reduce aquaculture productivity, disrupt farming cycles, lower feed demand, and increase operational costs, thereby adversely affecting revenue and profitability.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate[11]	Financial implications of the risk or opportunity (Indicate positive or negative implications)[12]
3.	Occupational Health, Safety, and Labour Welfare at Feed Manufacturing and Hatchery Facilities	Risk	Rationale: Avanti Feeds' feed manufacturing operations involve high-temperature pelleting, steam conditioning, heavy raw material handling, rotating machinery, and boiler operations each presenting inherent occupational safety risks including burn injuries, mechanical injuries, noise-induced hearing loss, and heat stress. Hatchery operations involve chemical handling (disinfectants, water treatment agents), biological hazard exposure, and confined space working environments. The Company employs a combined permanent and contract workforce across its six feed plants and hatchery facility. Contract and seasonal workers who are a structural feature of feed manufacturing support operations are additionally exposed to risks of inadequate safety induction, insufficient PPE provision, and limited access to social security benefits. Non-compliance with the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, ESIC, and EPF regulations constitutes a material regulatory and reputational risk, particularly in the context of growing ESG scrutiny by institutional investors and international buyers.	The Company has appointed a dedicated Internal Safety Officer responsible for overseeing occupational health and safety across all feed manufacturing plants The Safety Officer is entrusted with monitoring day-to-day employee behaviour and work practices on the shop floor, identifying unsafe acts and conditions, and driving immediate corrective action. Where machinery or equipment is assessed to present a safety risk, the Safety Officer is empowered to recommend and implement engineering modifications and mechanical upgrades to eliminate or reduce the identified hazard at source. This ensures that safety risks are addressed proactively through a combination of behavioural intervention and physical infrastructure improvement, rather than reactive incident management alone.	Negative A major occupational accident at any manufacturing facility In addition, non-compliance with labour welfare requirements, including those relating to contract workers, may expose the organization to reputational risks. Such issues could be highlighted in ESG or sustainability due-diligence assessments carried out by investors, lenders, or customers, which may affect the company's reputation, financing opportunities, and its standing as a preferred supplier.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate[11]	Financial implications of the risk or opportunity (Indicate positive or negative implications)[12]
4.	Labour Practices	Opportunity	A positive and supportive working environment boosts employee productivity and the quality of their work, resulting in improved product quality and customer satisfaction, which ultimately benefits the company's bottom line. Moreover, fair wages and proper working conditions help reduce labour turnover, creating a stable workforce, less disruption in the work environment, and improved social sustainability. Labour practices are particularly significant for Avanti Feeds, given the labour - intensive nature of the aquaculture industry. To ensure fair labour practices, worker safety, and employee well-being, the company has implemented several initiatives, including a robust code of conduct, regular third-party audits for social compliance, and a 24/7 helpline for worker support and grievance redressal. These efforts not only mitigate risks linked to labour disputes but also enhance employee satisfaction and productivity, ultimately contributing to the company's long-term operational efficiency, reputation, and sustainability.	-	Positive The ethical labour practices adopted by Avanti Feeds positively impact its financial performance. By fostering a safe and fair work environment, the company boosts employee productivity and minimizes turnover, leading to operational cost savings. These practices also reduce the likelihood of legal disputes, strikes, or penalties, safeguarding financial stability. Additionally, the emphasis on worker well-being enhances Avanti Feeds' reputation, attracting socially responsible investors and loyal customers, which contributes to increased market share and higher stock valuations.

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

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate[11]	Financial implications of the risk or opportunity (Indicate positive or negative implications)[12]
7.	Product Quality & Safety	Opportunity	The certifications achieved by Avanti Feeds, such as the Best Aquaculture Practices (BAP), ISO standards, HACCP, present a valuable opportunity as a material issue. These certifications not only validate the company's commitment to maintaining high product quality and safety standards but also enhance its credibility in both domestic and international markets. By adhering to globally recognized benchmarks, Avanti Feeds gains a competitive edge in the highly regulated aquaculture industry, enabling it to access premium markets and attract discerning customers.	-	Positive The certifications achieved by Avanti Feeds have substantial financial implications that contribute to the company's growth and profitability. Additionally, adherence to these global standards minimizes the risks of product recalls, legal disputes, or penalties, safeguarding financial stability. The trust established through these certifications also fosters long-term relationships with stakeholders and customers, ensuring consistent revenue streams.
8.	Materials Sourcing & Efficiency	Opportunity	The company prioritizes sourcing high-quality and responsibly produced raw materials, including fishmeal and soybean meal. For soybean meal sourcing, Avanti procures RTRS and ProTerra certified soy, ensuring responsible, traceable, and sustainable procurement practices. In addition, the company partners with certified suppliers and participates in Fishery Improvement Projects (FIPs) to promote sustainable fishmeal sourcing. These initiatives reduce environmental impacts, strengthen supply chain resilience, and align with global sustainability standards.	-	Positive Sustainable sourcing of RTRS and ProTerra certified soybean meal, along with responsible fishmeal procurement through Fishery Improvement Projects (FIPs), enhances supply chain reliability, reduces regulatory and reputational risks, and supports long-term cost stability. The use of certified sustainable raw materials also strengthens customer confidence, facilitates access to global markets with stringent sustainability requirements, and mitigates risks associated with supply chain disruptions.

SECTION B

MANAGEMENT AND PROCESS DISCLOSURE

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

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

13 GRI 2-23; 14 GRI 2-24; 15 GRI 2-23

4.	Name of the national and international codes /certifications/ labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The operations are in conformance to the spirit of international standard and certifications like:

Certificate	Certificate Overview	Principles
ISO 9001	ISO 9001 refers to an international standard for a quality management system (QMS) set by the International Organization for Standardization (ISO).	P1
BAP (Best Aquaculture Practice)	It is a certification program developed by the Global Seafood Alliance (GSA) to promote responsible and sustainable aquaculture practices	P2
Hazard Analysis and Critical Control Points (HACCP)	A systematic preventive approach to food safety, identifying potential hazards in production processes and implementing measures to control them.	P2
ISO 14001	It refers to an international standard for an Environmental Management System (EMS), developed by the International Organization for Standardization (ISO). It provides a framework for organizations to manage their environmental responsibilities in a systematic manner that contributes to sustainability.	P6
Halal Certificate	No haram product or procedure is used during the food's manufacturing or processing.	P9
ASC	The ASC certification is a global certification and labelling program for farmed seafood. It is developed by the Aquaculture Stewardship Council to ensure that aquaculture farms operate in an environmentally sustainable and socially responsible manner. It focuses on minimizing environmental impacts, protecting biodiversity, maintaining water quality, and ensuring responsible labor practices throughout aquaculture operations.	P2 & P6

5. Specific commitments, goals and targets set by the entity with defined timelines, if any. [16]

ENVIRONMENTAL

Commitment: Renewable Energy Integration & Grid Electricity Reduction

The Company is committed to progressively reducing reliance on grid electricity and increasing integration of renewable energy sources across its operations.

Target	Timeline
Reduce grid electricity consumption by 10%	By FY 2029-30
Implement energy-efficient technologies and equipment across operations	Ongoing
Conduct quarterly assessments to evaluate effectiveness of energy measures	Quarterly

SOCIAL

Commitment: Farmer Development and Capacity Building

The Company is committed to implementing a comprehensive support framework for the development and growth of farmers through assessments, training, engagement, and collaboration aimed at improving livelihoods and productivity in the aquaculture sector.

16 GRI 3-3

Target	Timeline
Upgrade skills of over 20,000 farmers through structured training programmes on aquaculture best practices	Ongoing
Improve market information systems to enable farmers to take timely decisions based on international demand and supply dynamics	Ongoing
Increase training programmes in collaboration with industry experts	Ongoing
Promote cost-effective farming methods through cross-regional knowledge sharing	Ongoing

Governance

Commitment: Sustainable and Responsible Sourcing

The Company is committed to strengthening sustainable and responsible sourcing practices across its supply chain, promoting environmental compliance, ethical business conduct, and adherence to applicable labour and social standards among suppliers.

Target	Timeline
Procure at least 50% of total key raw materials through sustainable sources	By FY 2029-30
Conduct periodic sustainability assessments of Tier-1 raw material suppliers covering environmental compliance, responsible sourcing certifications, and labour standards	Ongoing

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met

<table>
<tr><th>Pillar</th><th>Commitment Area</th><th>Description</th><th>Status</th></tr>
<tr><td>Environment</td><td>Renewable Energy Integration & Grid Electricity Reduction</td><td>
<table>
<tr><th>Metric</th><th>FY 24-25</th><th>FY 25-26</th><th>Change</th></tr>
<tr><td>Total Energy Consumption</td><td>4,13,624</td><td>4,42,071</td><td>+6.9%</td></tr>
<tr><td>Renewable Energy</td><td>2,18,432</td><td>2,42,022</td><td>+10.8%</td></tr>
<tr><td>Renewable Share (%)</td><td>52.8</td><td>54.8</td><td>+2.0 pp</td></tr>
</table>
Reason for non-achievement: The slight increase in grid electricity consumption is attributable to higher operations throughout during the year.

Corrective Measures / Mitigation Actions:
The Company continues to implement energy-efficient technologies across operations and conducts quarterly energy performance assessments to track progress against the 2030 reduction target.
</td><td>In progress</td></tr>
<tr><td>Social</td><td>Farmer Development and Capacity Building</td><td>Performance: The Company conducted regular farmer capacity-building programmes through its Technical After Sales Service (TASS) Team, international experts, and technical consultants. The programmes covered Best Management Practices (BMPs) in Black Tiger and Vannamei shrimp farming, including water quality management, shrimp health and disease management, pond preparation, stocking density, biosecurity, microbial management, and seasonal pond management. Practical demonstrations and expert-led sessions enabled farmers to adopt scientific and sustainable farming practices.

Assessment: The initiatives enhanced farmers' technical knowledge encouraged the adoption of scientific farming practices, and contributed to improved productivity and sustainable aquaculture.</td><td>Ongoing</td></tr>
</table>

Governance, leadership and oversight		
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements [17]	At Avanti Feeds Limited, sustainability remains integral to our long-term strategy and business resilience. We are committed to creating enduring value through responsible governance, environmental stewardship, social inclusion, and ethical business conduct, while supporting the sustainable development of the aquaculture ecosystem. Our Business Responsibility and Sustainability framework continues to guide our decisions, ensuring that growth is aligned with stakeholder expectations and global sustainability imperatives. Environmental (E) The aquaculture sector continues to face increasing environmental challenges arising from climate change, extreme weather events, and volatility in the availability of natural resources. Variations in climatic conditions, water quality, and disease patterns have significant implications for shrimp farming productivity and the broader value chain. In response, the Company has strengthened its farmer advisory programmes, promoted sustainable aquaculture practices, enhanced biosecurity measures, and encouraged the adoption of resilient farming infrastructure. During the year, we further expanded our renewable energy initiatives and increased the share of renewable energy in our overall energy consumption. While overall electricity consumption increased owing to higher production volumes, the proportion of renewable energy usage improved, reflecting our continued commitment to reducing dependence on conventional energy sources. Our target remains to reduce grid electricity consumption by 10% by FY 2029–30 through energy-efficient technologies, periodic performance assessments, and sustained investments in clean energy solutions. The Company also remains committed to responsible sourcing practices, including the procurement of RTRS and ProTerra-certified soybean meal and participation in Fishery Improvement Projects (FIPs), thereby strengthening supply chain resilience and supporting global sustainability objectives. Social (S) Our people, farming communities, and business partners constitute the foundation of our success. We continue to prioritize employee well-being, occupational health and safety, fair labour practices, and community development across all our operations. Recognising the inherent safety risks associated with feed manufacturing and hatchery operations, the Company has implemented comprehensive safety management systems, including dedicated safety oversight, behavioural interventions, engineering controls, and continuous monitoring mechanisms. A key focus area during the year was farmer development and capacity building. Through our Technical After Sales Service (TASS) teams, industry experts, and technical consultants, we conducted extensive training programmes covering best management practices, water quality management, shrimp health, disease prevention, biosecurity, and sustainable farming techniques. These initiatives have strengthened farmers' technical capabilities, enhanced productivity, and contributed to the long-term sustainability of the aquaculture sector. Our commitment to upgrading the skills of more than 20,000 farmers remains ongoing. We also continue to uphold a culture founded on dignity, fairness, and inclusivity, supported by robust grievance redressal mechanisms, social compliance frameworks, and ethical labour practices that foster employee engagement and organizational resilience. Governance (G) Strong governance practices underpin our sustainability journey. The Board and senior management remain actively engaged in overseeing ESG priorities, integrating sustainability considerations into strategic decision-making, risk management processes, and stakeholder engagement mechanisms. Our governance framework is supported by policies aligned with all nine principles of the National Guidelines on Responsible Business Conduct (NGRBC), reflecting our commitment to ethical, transparent, and accountable business conduct. The Company continues to strengthen supply chain governance through responsible sourcing requirements, supplier evaluations, and sustainability assessments covering environmental compliance, labour practices, and ethical standards. We have established a target to procure at least 50% of key raw materials through sustainable sources by FY 2029-30, thereby reinforcing responsible value chain management. Further, the successful completion of reasonable assurance on BRSR Core KPIs reflects our commitment to transparency, reliability, and stakeholder confidence in ESG disclosures. As we move forward, Avanti Feeds Limited will continue to pursue sustainable growth by strengthening environmental stewardship, empowering communities, fostering innovation, and maintaining the highest standards of corporate governance. We remain confident that our integrated ESG approach will enhance long-term resilience, create shared value for stakeholders, and contribute meaningfully to the sustainable development of the aquaculture industry. - Dr. A. Indra Kumar Chairman & Managing Director DIN: 00190168

17 GRI 3-3

8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies). [18]	Dr. A. Indra Kumar (DIN: 00190168) Chairman & Managing Director.
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details [19]	Dr. A. Indra Kumar (DIN:00190168) Chairman & Managing Director, And Sri C. Ramachandra Rao (DIN:00026010), Joint - Managing Director, Company Secretary and CFO are responsible for decisions on all sustainability related issues.

10. Details of Review of NGRBCs by the Company:

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

11. Independent assessment/ evaluation of the working of its policies by an external agency [20]

Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.								
P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, J. Sundharesan & Associates, Practising Company Secretaries, has evaluated the Company's policies.								

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

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

18 GRI 2-13; 19 GRI 2-9; 20; GRI 2-5

SECTION C

PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

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

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

ESSENTIAL INDICATORS:

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year: [21]

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors (BOD)	5	Training on the principles of BRSR were imparted to the entire Board.	100
Key Managerial Personnel (KMP)	5	Training on the principles of BRSR were imparted to the entire Board.	100
Employees other than BOD and KMPs	278	(i) Health and Safety (ii) Fire Safety, Active Supervision (iii) Human Rights (iv) Performance Management System (v) Farming Techniques	100
Workers	186	(i) Health and Safety (ii) Fire Safety, Active Supervision (iii) Human Rights (iv) Performance Management System	100

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

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

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

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

21 GRI 2-17; 22 GRI 2-27

4. Anti-corruption or Anti-bribery policy:[23]

Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.
Yes, the Company has in place a comprehensive Anti-Corruption and Anti-Bribery Policy aimed at ensuring zero tolerance towards corruption, bribery, extortion, embezzlement, and facilitation payments across all its operations. The policy applies to all directors, officers, employees, and associated third parties, including agents, consultants, intermediaries, and business partners. It strictly prohibits the offering or acceptance of bribes, facilitation payments, or any undue advantage, including in dealings with government officials. Features of the policy include: • Prohibition on bribery, facilitation payments, and improper advantages • Restrictions on gifts, entertainment, and donations linked to business benefits • Mandatory documentation and recordkeeping of all transactions • Prohibition of recruitment fees and solicitation of bribes from employees or third parties • Due diligence requirements for third-party representatives • Periodic training and awareness programs for employees The Company follows a structured compliance framework based on the Plan-Do-Check-Act (PDCA) approach to identify risks, implement controls, monitor compliance, and take corrective actions. A formal remediation mechanism is also established to investigate violations, take disciplinary action (including termination), and report significant matters to regulatory authorities, where required. • **Web-link:** Accessibility through Internal Platform: The anti-corruption and anti-bribery policy is easily accessible to employees and relevant stakeholders through a specialized internal platform.

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	None	0	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	None	0	None

7. Corrective Actions:

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

23 GRI 2-23, GRI 205-2; 24 GRI 205-3

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

	FY 2025-26 (Current Financial Year)	FY 2024-25* (Previous Financial Year)
Number of days of accounts payables	21.12	20.43

*Previous year figures have been revised as per the applicable BRSR Industry Standards

9. Open-ness of business

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

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of Trading houses where purchases are made from	NIL	NIL
	c. Purchases from top 10 Trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sale to dealers / distributed as % of total sales	100	100
	b. Number of dealers / distributions to whom sales are made	594	693
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	26.14	39.12
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.17	0.05
	b. Sales (Sales to related parties / Total Sales)	0.01	0.02
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.42	-
	d. Investments (Investments in related parties / Total Investments made)	11.94	14.28

A) LEADERSHIP INDICATORS:

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
40	Awareness programmes were conducted on compliance, safety, sustainability, human rights, ethics, and employee well-being initiatives, ethical sourcing	70

2. Management of conflict of Interest:

Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same
The Company maintains a formal Code of Conduct for its Board of Directors, which includes a mandatory affirmation to identify and avoid potential conflicts of interest arising from personal relationships or associations with external business entities

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

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

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

ESSENTIAL INDICATORS:

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

	FY 2025-26 (Current Financial Year)%	FY 2024-25 (Previous Financial Year) %	Details of improvements in environmental and social impacts
R&D	-	-	Not Applicable
Capex	-	3.90	For the FY 2024-25 • Spent on Bio filter and solar installation. • Variable Frequency Drives (VFDs) have been installed to enhance energy efficiency, resulting in a 4.44 reduction in power consumption.

2. Sustainable sourcing:

a) Does the entity have procedures in place for sustainable sourcing? (Yes/No) [25]	Avanti maintains a strong and mutually beneficial relationship with its suppliers, vendors, and other service providers, considering them integral to its growth strategy. To ensure a fair selection process, Avanti has implemented a mechanism that ranks and selects suppliers based on parameters such as Quality, Price, and Delivery. These parameters also emphasize the importance of socially responsible and ethical procurement practices. **The Company's responsible procurement practices include the following:** For the procurement of raw materials used in shrimp feed production, such as Fish Meal and Soya, the Company sources both domestically and from internationally recognized certified suppliers, including International Krill Meal, Fishmeal and Fish Oil Organization (IFFO RS), Marine Stewardship Council (MSC), Fishery Improvement Project (FIP), Round Table on Responsible Soy Association (RTRS), and ProTerra. These suppliers adhere to rigorous standards, ensuring that the fish meal is free from antibiotics, pesticides, and pollutants, while the procured Soya is non-GMO and free from toxins, pesticides, and herbicides. Furthermore, Avanti is committed in integrating social, ethical, and environmental considerations into its operational and strategic decisions throughout the entire supply chain.
b) If yes, what percentage of inputs were sourced sustainably?	40.78 %

3. Processes in place to reclaim products for reuse, recycle and safe disposal of products at the end of life:

Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. [26]
We are committed to promoting sustainable and responsible business practices in all aspects of our operations. As part of this commitment, we place a strong emphasis on the safe disposal of packaging material for our natural products. Avanti employs responsible waste management practices across different categories of waste generated during production and operations: **Plastics (Including Packaging):** Avanti focuses on reducing single-use plastics by replacing them with sustainable alternatives like recycled paper and jute strings. Avanti promotes the reuse and recycling of plastic waste through partnerships with certified recyclers and ensures compliance with the Extended Producer Responsibility (EPR) framework submitted to the Pollution Control Board.

25 GRI 308-1; 26 GRI 306-2

Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. [26]
E-Waste: Avanti ensures the proper disposal of electronic waste by collaborating with authorized e-waste recyclers. The company follows environmentally sound practices for dismantling and recycling e-waste, ensuring compliance with e-waste management regulations. **Hazardous Waste:** Hazardous waste generated during operations is managed in accordance with state and national pollution control guidelines. Avanti ensures the safe collection, storage, and disposal of hazardous materials through authorized treatment, storage, and disposal facilities (TSDFs). **Other Waste:** Avanti adopts lean manufacturing processes to minimize waste generation. Organic and biodegradable waste is processed through composting or other eco-friendly methods, while non-biodegradable waste is recycled or disposed of responsibly.

4. Extended Producer Responsibility (EPR) plan:

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

B) LEADERSHIP INDICATORS:

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
-	Not Assessed	-	-	-	Not Applicable

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:

Name of Product / Service	Description of the risk / concern	Action Taken
All products	No significant social or environmental concerns or risks have been identified arising from the production or disposal of the Company's products/services through Life Cycle Assessment (LCA) or other assessment mechanisms during the reporting period.	The Company continues to implement responsible manufacturing practices, regulatory compliance measures, waste management systems, and periodic environmental monitoring to mitigate potential impacts.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):**

Name of Product / Service	Recycled or re-used input material to total material	
	FY 2025-26 (Current Financial Year) (%)	FY 2024-25 (Previous Financial Year) (%)
Recycle received in the process	7.61	7.76

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category:**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Shrimp Feed	The Company does not have a product or packaging take-back/reclamation programme. Accordingly, no reclaimed products or packaging materials were received during the reporting period.

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

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

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

ESSENTIAL INDICATORS:

1. a) Details of measures for the well-being of employees: [27]

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	744	744	100	744	100	0	0	0	0	0	0
Female	29	29	100	29	100	29	100	0	0	0	0
Total	773	773	100	773	100	29	3.75	0	0	0	0
Other than Permanent employees											
Male	9	9	100	9	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	9	9	100	9	100	0	0	0	0	0	0

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

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	633	633	100	633	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	633	633	100	633	100	0	0	0	0	0	0
Other than Permanent workers											
Male	261	261	100	261	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	261	261	100	261	100	0	0	0	0	0	0

c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company.	0.11	0.10

*Previous year figures have been revised as per the applicable BRSR Industry Standards

2. Details of retirement benefits, for Current FY and Previous Financial Year: [28]

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	NA
ESI	14.43	85.57	Yes	19	81	Yes
Others: a) Medi Claim	68.46	31.54	Yes	68	32	NA

27 GRI 401-2; 28 GRI 201-3

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.
Avanti continues to strengthen its commitment to accessibility and inclusivity by ensuring that its facilities are designed and maintained to support the needs of employees, including persons with disabilities. The Company has implemented various measures across its facilities to promote an inclusive and barrier-free workplace environment. **1. Accessible Infrastructure** Avanti ensures that its manufacturing and office facilities are designed with accessible infrastructure to support mobility for all employees. Features include wide doorways and corridors to accommodate mobility aids such as wheelchairs, along with ramps and elevators strategically installed to facilitate smooth and convenient movement across different areas of the facilities. **2. Inclusive Restroom Facilities** Avanti has provided inclusive restroom facilities equipped with accessibility features such as wider stalls, bars, and accessible washbasins. These provisions ensure that employees with disabilities can use the facilities safely and comfortably. **3. Accessible Parking Facilities** Dedicated parking spaces are reserved near the entrances of Avanti Feeds' facilities to support employees and visitors with mobility challenges. These parking areas are designed to provide convenient access and accommodate vehicles equipped with mobility aids. **4. Workplace Ergonomics and Adjustments** To promote an inclusive working environment, Avanti provides adjustable workstations and ergonomic furniture wherever required. These workplace adjustments help employees with physical constraints perform their roles efficiently and comfortably.

4. Equal Opportunity Policy:

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

5. Return to work and Retention rates of permanent employees and workers that took parental leave:[29]

Gender	Permanent employees		Permanent workers	
	Return to work rate (%)	Retention rate (%)	Return to work rate (%)	Retention rate (%)
Male	NA	NA	NA	NA
Female	100	100	100	100
Total	100	100	100	100

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Avanti Feeds Limited has instituted a strengthened and independently administered grievance redressal mechanism for all permanent workers during FY 2025–26. The Company has engaged a dedicated external agency to receive, manage, and redress complaints and grievances raised by employees and workers across all operational facilities. The details and contact information of the external agency are prominently displayed across all workplace locations including notice boards at manufacturing plants, hatchery facilities, and administrative offices ensuring that all workers are aware of the mechanism and can access it conveniently and without intermediary intervention. Process: Any permanent worker may directly report a complaint, concern, or grievance to the external agency through the designated contact channel, without the requirement to first route the concern through internal management. The agency is responsible for acknowledging the complaint, initiating appropriate enquiry or redressal action, and ensuring that the matter is addressed in a fair, confidential, and time-bound manner. Reporting to Senior Management: At the close of each calendar month, the external agency submits a consolidated grievance report to Senior Management, including the Chairman and Managing Director (CMD). This report covers all complaints received during the month, the nature of grievances, actions taken, and resolution status. In months where no complaints have been received, a Nil Complaint Report is formally submitted to Senior Management, ensuring complete transparency and uninterrupted oversight at the highest level of the organisation. This mechanism ensures independence, confidentiality, and senior-level accountability in the grievance redressal process, reinforcing the Company's commitment to a fair, safe, and respectful workplace for all its permanent workers.
Other than Permanent Workers	The external grievance redressal agency engaged by the Company is equally accessible to all non-permanent workers including contract workers, temporary workers, and seasonal employees engaged across Avanti manufacturing plants, hatchery, and other operational facilities. Contact details of the external agency are displayed across all workplaces, enabling non-permanent workers to directly lodge complaints or concerns with the agency without requiring managerial intermediation. Complaints received from non-permanent workers are included in the monthly consolidated grievance report submitted to Senior Management and the CMD. A Nil Complaint Report is submitted in months where no grievances are received from this category of workers, maintaining consistent senior-level oversight across all worker categories.
Permanent Employees	All permanent employees of Avanti including those in managerial, technical, administrative, and supervisory roles have access to the external grievance redressal agency for filing complaints or concerns relating to workplace conduct, ethics, safety, or any other employment-related matter. The agency details are communicated and displayed across all facilities and offices, ensuring accessibility for employees across all locations and grades. Monthly grievance reports or Nil Complaint Reports where applicable are submitted by the agency to Senior Management including the CMD, ensuring that employee concerns at all levels receive timely senior-level visibility and appropriate resolution oversight.
Other than Permanent Employees	Non-permanent employees including those engaged on fixed-term contracts, through third-party contractors, or on a consultancy basis are equally covered under the external grievance redressal mechanism. The external agency is accessible to this category of employees directly, without requiring escalation through internal channels. All complaints received and their resolution status are captured in the monthly report submitted to Senior Management and the CMD. Nil reporting is maintained where no complaints are received during a given month, ensuring continuity of oversight regardless of complaint volume.

29 GRI 401-3; 30 GRI 2-16, GRI 2-25, GRI 2-26

7. Membership of employees and worker in association(s) or Unions recognised by the entity:[31]

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**773**	**Nil**	**NA**	**738**	**Nil**	**NA**
Male	744	Nil	NA	709	Nil	NA
Female	29	Nil	NA	29	Nil	NA
Total Permanent Workers	**633**	**Nil**	**NA**	**556**	**Nil**	**NA**
Male	633	Nil	NA	556	Nil	NA
Female	0	Nil	NA	0	Nil	NA

8. Details of training given to employees and workers:[32]

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	753	753	100	753	100	718	682	95	700	97
Female	29	29	100	29	100	29	28	97	29	100
Total	782	782	100	782	100	747	710	95	729	98
Workers										
Male	894	894	100	894	100	801	750	93	725	90
Female	0	0	0	0	0	0	0	0	0	0
Total	894	894	100	894	100	801	750	93	725	90

9. Details of performance and career development reviews of employees and worker:[33]

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	753	753	100	709	709	100
Female	29	29	100	29	29	100
Total	782	782	100	738	738	100
Workers						
Male	894	894	100	556	556	100
Female	0	0	0	0	0	100
Total	894	894	100	556	556	100

31 GRI 2-30; 32 GRI 403-5, GRI 404-1, GRI 404-2; 33 GRI 404-3

10. Health and safety management system:

S.no	
a)	**Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?** [34]
	Avanti has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) covering all its feed manufacturing plants and hatchery facility. Ensuring the health, safety, and well-being of every employee and worker across all operational locations remains a cornerstone of the Company's business conduct. The OHSMS is designed to create a safe, hygienic, and regulatory-compliant work environment through a structured combination of safety protocols, dedicated safety oversight, health programmes, training initiatives, and independent audit mechanisms. **1. Dedicated In-House Safety Officer** The Company has appointed a dedicated in-house Safety Officer responsible for the day-to-day oversight and administration of occupational health and safety across all feed manufacturing plants and the hatchery facility. The Safety Officer conducts regular safety training sessions for workers, monitors plant operations and worker practices on the shop floor, and identifies unsafe acts, unsafe conditions, and machinery-related hazards requiring corrective intervention. Safety observations identified during shop floor monitoring are formally presented by the Safety Officer at weekly meetings with Department Heads (HODs), following which corrective actions are assigned, tracked, and implemented in a time-bound manner. This governance structure ensures that safety concerns receive immediate management attention and are resolved systematically rather than reactively. **2. Workplace Safety Protocols** The Company adheres to stringent workplace safety regulations across all facilities, maintaining a hazard-free work environment for all categories of workers. Employees working in feed manufacturing areas including high-temperature pelleting, steam conditioning, boiler operations, and raw material handling are provided with appropriate high-quality Personal Protective Equipment (PPE) including heat-resistant gloves, safety footwear, ear protection, dust masks, and other role-specific protective equipment. Regular safety inspections and internal audits are carried out across all facilities to proactively identify and mitigate risks before they result in incidents or injuries. **3. OHS Audit** An independent Occupational Health and Safety audit was conducted during FY 2025–26, covering the Company's feed manufacturing and hatchery operations. The audit assessed compliance with applicable statutory safety requirements, evaluated the effectiveness of implemented safety protocols and controls, and identified areas for improvement. Findings from the OHS audit are reviewed by senior management and incorporated into the Company's corrective action programme, ensuring continuous improvement in safety performance across all facilities. **4. Health and Wellness Initiatives** The Company organizes health awareness drives, periodic medical check-ups, and interactive sessions with healthcare professionals to promote the holistic well-being of employees across all locations. First aid facilities and comprehensive healthcare services are available at all operational facilities to address occupational and non-occupational health needs of the workforce. **5. Training and Emergency Preparedness** All employees and workers undergo regular safety training sessions covering essential topics including fire safety, safe handling of hazardous materials, boiler safety, and emergency response procedures. Frequent mock drills and emergency evacuation exercises are conducted across all facilities to ensure that workers are adequately prepared to respond efficiently to potential workplace incidents, minimizing risk to life and enabling effective containment of hazards.

34 GRI 403-1

b)	**What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?[35]**
	Avanti employs a systematic and multi-layered approach to hazard identification and risk assessment, covering both routine operational activities and non-routine situations such as maintenance, equipment commissioning, and emergency scenarios. The key processes are as follows: **1. In-House Safety Officer - Continuous Shop Floor Monitoring** The dedicated in-house Safety Officer conducts continuous monitoring of plant operations and worker behavior on the shop floor, enabling real-time identification of unsafe acts, unsafe conditions, and equipment-related hazards on a day-to-day basis. Hazards identified during monitoring are documented and presented at weekly HOD meetings, where corrective actions including engineering modifications to machinery where required are assigned and tracked to closure. This ensures that routine hazard identification is embedded in the Company's daily operational rhythm rather than confined to periodic assessments alone. **2. Weekly Safety Review Meetings with Department HODs** Safety observations collated by the Safety Officer are formally reviewed at weekly meetings with Department Heads across all functions. This structured review process ensures that identified hazards whether arising from routine operations or non-routine activities receive prompt cross-functional management attention and that corrective actions are implemented without delay. **3. Quarterly Risk Assessments** The Company conducts comprehensive risk assessments on a quarterly basis, covering operational, environmental, and safety risks associated with feed manufacturing and hatchery activities. These assessments proactively evaluate potential hazards across all process areas and result in the implementation of updated safety measures and control protocols to minimize or eliminate identified risks. Quarterly assessments also incorporate a review of non-routine activities scheduled for the upcoming period, ensuring that hazards associated with planned maintenance, equipment changes, or process modifications are assessed in advance. **4. Safety Drills and Protocol Testing** Regular safety drills are organized to evaluate the practical effectiveness of safety protocols under simulated emergency conditions. Drill outcomes are analyzed to identify gaps in hazard response preparedness, with findings incorporated into updated safety procedures and training programmes. **5. Employee and Field Staff Feedback** The Company maintains open communication channels with employees and field staff to gather ground-level insights on risks encountered or anticipated during the course of operations. Feedback from workers particularly those directly engaged in production and hatchery processes is systematically analyzed to identify emerging or previously unidentified hazards, enabling proactive risk mitigation before incidents occur. **6. OHS Audit** An independent OHS audit was conducted during FY 2025–26, providing an external, objective assessment of hazard identification and risk management processes across the Company's facilities. Audit findings supplement internal risk assessment processes and ensure that the Company's hazard identification framework is benchmarked against applicable regulatory requirements and industry best practices.

35 GRI 403-2

c)	**Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)**
	Yes. Avanti has established a dedicated process enabling all workers to report work-related hazards and, where necessary, to remove themselves from situations of imminent risk to their safety and health. The key elements of this process are as follows: **1. Direct Reporting to the In-House Safety Officer** Workers may directly report unsafe acts, unsafe conditions, near-miss situations, or any work-related hazard to the dedicated in-house Safety Officer, who is accessible across all plant and hatchery locations. The Safety Officer is empowered to immediately assess the reported concern, initiate corrective action including engineering modifications to machinery or process controls where required and escalate to Department HODs at the weekly safety review meeting for systemic resolution. **2. Quarterly Safety Representative Meetings** At each facility, designated safety representatives from the workforce convene on a quarterly basis with management to formally raise safety concerns, provide suggestions on hazard prevention, and receive management feedback on actions taken in response to previously reported issues. This forum ensures that worker voices are systematically incorporated into the Company's safety governance process. **3. Worker Feedback and Open Communication** The Company actively encourages all workers, unsafe acts, and unsafe conditions through open communication channels with supervisors, the Safety Officer, and HR. Workers are assured that safety reporting is treated as a positive and valued contribution to workplace safety, free from any risk of adverse consequence. **4. Right to Remove from Risk** Workers who identify an imminent and serious risk to their safety in the course of their work are empowered to remove themselves from the hazardous situation and report the concern immediately to their supervisor or the Safety Officer, pending assessment and rectification of the risk. This right is communicated to all workers as part of safety induction and training programmes.
d)	**Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)** [36]
	Yes, Employees and workers of Avanti have access to a range of non-occupational medical and healthcare services, reflecting the Company's commitment to the holistic well-being of its workforce beyond the immediate occupational environment. The key healthcare provisions are as follows: **1. First Aid and On-Site Healthcare Facilities** Comprehensive first aid facilities and on-site healthcare services are available at all operational locations of the Company, ensuring that employees and workers have immediate access to medical assistance for both occupational and non-occupational health needs during working hours. **2. Periodic Medical Check-Ups and Health Awareness Programmes** The Company organizes periodic medical check-ups for employees, complemented by health awareness drives and interactive sessions with healthcare professionals covering topics such as nutrition, preventive healthcare, and general wellness supporting employees in managing their health proactively. **3. Continuous Safety and Health Culture** The Company fosters a culture of accountability and care across all facilities, conducting ongoing training and promoting open communication to empower employees to prioritise their own health and safety. Safety protocols and employee welfare provisions are regularly reviewed and updated in alignment with prevailing industry standards and applicable regulatory requirements.

36 GRI 403-6

11. Details of safety related incidents, in the following format:[37]

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employee	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employee	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employee	NIL	NIL
	Workers	NIL	NIL

12. Measures to ensure a safe and healthy workplace: [38]

Describe the measures taken by the entity to ensure a safe and healthy workplace.

Avanti recognises that a safe, healthy, and supportive workplace is fundamental to the well-being of its workforce and the long-term operational excellence of its business. The Company has implemented a comprehensive suite of health, safety, and environmental measures across all its feed manufacturing plants and hatchery facility.

The measures in place during FY 2025–26 are as follows:

1. Dedicated Safety Leadership and Structured Management Review

The Company has appointed a dedicated in-house Safety Officer responsible for overseeing occupational health and safety across all operational facilities. The Safety Officer conducts regular shop floor monitoring to identify unsafe acts, unsafe conditions, and equipment-related hazards. Observations are formally presented at weekly meetings with Department Heads, where corrective actions are assigned, tracked, and resolved in a time-bound manner ensuring safety concerns receive immediate management attention at every level.

2. Independent Occupational Health and Safety Audit

An independent OHS audit was conducted during FY 2025–26, providing an objective third-party evaluation of the Company's safety management systems and statutory compliance across its facilities. Audit findings are reviewed by senior management and incorporated into a structured corrective action programme. This ensures continuous improvement in safety performance and provides independent verification of the Company's safety commitments to all stakeholders.

3. Continuous Safety Training and Capability Building

All employees and workers including new joiners, contract workers, and seasonal staff undergo mandatory safety induction training before commencing work at any Company facility. Ongoing refresher training conducted by the in-house Safety Officer covers safe machine operation, chemical handling, fire safety, and emergency response. Training completion is documented and monitored to ensure consistent coverage across all worker categories and locations.

4. Robust Incident Reporting and Investigation Process

The Company has established clear incident reporting and investigation procedures enabling all workers to report safety concerns and near-miss situations promptly and without apprehension. Every reported concern is investigated to identify root causes, implement immediate corrective measures, and develop preventive actions to eliminate recurrence. Investigation outcomes are reviewed by the Safety Officer and Department Heads, fostering a culture where safety reporting is actively encouraged and every incident drives a tangible improvement in workplace safety.

It establishes a clear reporting and investigation procedures to address incidents or concerns swiftly, ensuring quick action and continuous improvement.

37 GRI 403-9, GRI 403-10; 38 GRI 403-6, GRI 403-2, GRI 3-3, GRI 403-9, GRI 403-10

13. Number of Complaints on the following made by employees and workers: [39]

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:[40]

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

15. Corrective Actions: [41]

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

LEADERSHIP INDICATORS:

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

(A)Employees - Yes(B) Workers - Yes

The Company provides life insurance and/or compensatory benefits to eligible employees and workers in accordance with its employment policies and applicable statutory requirements. These measures are intended to provide financial support to the families of employees and workers in the unfortunate event of death during service.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Yes, The Company undertakes appropriate due diligence while onboarding value chain partners and incorporates compliance requirements in its contractual arrangements, wherever applicable.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025 – 26	FY 2024 – 25	FY 2025 – 26	FY 2024 – 25
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

39 GRI 2-16, GRI 2-25, GRI 2-26; 40 GRI 3-3; 41 GRI 403-10

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. The Company facilitates a smooth transition for employees at the end of their careers through appropriate HR policies and continued engagement opportunities, wherever feasible.

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	70
Working Conditions	70

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

Where any significant observations or non-compliances are identified during assessments, the Company engages with the concerned value chain partners to implement appropriate corrective actions within agreed timelines. Follow-up reviews are conducted, wherever necessary, to monitor closure of the identified gaps and encourage continuous improvement in health, safety, and working conditions.

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

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

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

ESSENTIAL INDICATORS:

1. Identification of stakeholders group:

Describe the processes for identifying key stakeholder groups of the entity [42]
Avanti has developed a Stakeholder Engagement Framework for identification of Stakeholders. In line with this framework, the stakeholder identification process at Avanti considers the following scope in identifying the stakeholders: Dependency – groups or individuals who are directly or indirectly dependent on the organisation's activities, products or services and associated performance, or on whom the organisation is dependent in order to operate. Responsibility – groups or individuals to whom the organisation has, or in the future may have, legal, commercial, operational or ethical/moral responsibilities. Attention – groups or individuals who need immediate attention from the organisation about financial, wider economic, social or environmental issues. Influence – groups or individuals who can have an impact on the organisations or a stakeholder's strategic or operational decision-making. Diverse perspectives – groups or individuals whose different views can lead to a new understanding of the situation and the identification of opportunities for action that may not otherwise occur.

2. List stakeholder groups identified as key for yo ur entity and the frequency of engagement with each stakeholder group:[43]

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	• Annual General Meeting, • Shareholder meets, • Email, • Stock Exchange (SE) intimations, • Investor/analysts meet/ conference calls, • annual report, quarterly results, media releases and • Company's website	Quarterly, Half yearly and annually	Share price appreciation, dividends, profitability and financial stability, robust ESG practices, risks, growth prospects.

42 GRI 2-29; 43 GRI 2-29

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government/ Regulatory authorities	No	• Reporting / Filings. • Submissions/ Applications. • Industry forum meets. • Representations in person • Attending Workshops conducted by the authorities.	On periodical basis as provided under relevant legislations	In relation to Compliances with applicable laws, Industry concerns, changes in regulatory frameworks, skill and capacity building, employment.
Dealers	No	• Emails. Regular Meets • Personal Visits / Interviews • Satisfaction Surveys	Regular	Product quality and availability, responsiveness to needs, after sales service, responsible guidelines / manufacturing,Safety awareness.
Suppliers	No	Emails, supplier meetings.	Regular	Production plans, Invoices, Bill payments, Long term relationship.
Employees/ Workers	No	• Emails • Team Engagement • Website • Engagement through Health Programs • Notice Board	Periodically	• Empowered and engaged workforce drives to achieving business targets and serve as a key for successful business • Satisfied and motivated talent have higher productivity • Right Talent gives a competitive advantage. • Career management and growth prospects. • Work culture, health and safety matters.
Bankers	No	• Periodical Meetings • Periodical Reports Emails	Requirement basis.	• Understand the banking compliance • Maintaining rapport with our bankers • Banking/Credit facilities.
Communities	No	• Meets of community / local authorities/location heads. • Community visits and projects, partnership with local charities. • Volunteerism, Seminars/ Conferences, CSR Partner's meet directly or through Avanti foundation.	Periodically	Integrated water management, clean water, Natural Resource Management, community development, livelihood support, disaster relief, support of the UN SDGs, Education, Skill development, Farmer Safety etc.
Farmers	Yes	• Periodical Meets • Personal Visits • Satisfaction Surveys	Periodically	Product quality and availability, responsiveness to needs, after sales service.
Board of Directors	No	• Emails. Regular meetings	Quarterly and on any event/ need basis.	Company's business Operations, planning, strategies etc.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Industry & Trade Associations	No	• Emails. • Regular meetings • Periodical Reports	Periodically	Deliberations on policies.
Professionals / Consultants	No	• Emails. • Need based meetings. • Periodical Reports.	Quarterly and need basis.	Compliance to legal requirements, advice on business, legal, tax and environment related issues.

B) LEADERSHIP INDICATORS:

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Avanti follows a structured approach to stakeholder consultation on economic, environmental, and social topics. Consultations are conducted at regular intervals through multiple channels including meetings, surveys, disclosures, and grievance mechanisms to understand stakeholder expectations and concerns. Where consultation is delegated to Management or relevant Committees, findings and feedback are reported to the Board of Directors through its Committee structure The Board reviews stakeholder feedback while evaluating strategy, performance, and sustainability initiatives on a periodic basis.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The Company conducts stakeholder consultations to identify and manage material environmental and social topics. Inputs received through these consultations are reviewed by the Management and relevant Committees, and are incorporated into the Company's policies, programs, and operational practices. Stakeholder feedback has informed the Company's approach to areas such as environmental stewardship, community development, employee welfare, and supply chain responsibility, enabling continuous improvement in sustainability performance.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Avanti recognizes the importance of engaging with vulnerable and marginalised stakeholder groups, including contract workers, daily wage employees, women workers, local communities, and small-scale farmer-partners in its supply chain. Engagement with these groups is conducted through grievance mechanisms, community meetings, CSR programs, and periodic surveys to understand their concerns and expectations.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

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

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

ESSENTIAL INDICATORS:

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total C	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	773	773	100	738	712	96
Other than permanent	9	9	100	9	9	100
Total Employees	782	782	100	747	721	97
Workers						
Permanent	633	633	100	556	507	91
Other than permanent	261	261	100	245	240	98
Total Workers	894	894	100	801	747	93

2. Details of minimum wages paid to employees and workers, in the following format:[45]

Category	FY 2025-26 (Current Financial Year)					FY 2024-25(Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	%(B/A)	No. C	%(C/A)		No. E	%(E/D)	No.(F)	% (F/D)
Employees										
Permanent	773	0	0	773	100	738	-	-	738	100
Male	744	0	0	744	100	709	-	-	709	100
Female	29	0	0	29	100	29	-	-	29	100
Other than Permanent	9	0	0	9	100	9	-	-	9	100
Male	9	0	0	9	100	9	-	-	9	100
Female	0	0	0	0	0	-	-	-	-	-
Workers										
Permanent	633	0	0	633	100	556	-	-	556	100
Male	633	0	0	633	100	556	-	-	556	100
Female	0	0	0	0	0	-	-	-	-	-
Other than Permanent	261	181	69	80	31	245	-	-	245	100
Male	261	181	69	80	31	245	-	-	245	100
Female	0	0	0	0	0	-	-	-	-	-

44 GRI 2-24; 45 GRI 405-2

3. Details of remuneration/salary/wages , in the following format: [46]

a. Median remuneration / wages:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	13,00,000	1	20,60,000
Key Managerial Personnel (KMP)	3	33,88,45,000	0	NA
Employees other than BoD and KMP	744	5,98,373	29	5,07,964
Workers	633	3,52,420	0	NA

KMP includes Managing Director, Whole Time Directors, Chief Financial Officer, Company Secretary.

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

	FY 2025-26 (Current Financial Year)	FY 2024-25* (Previous Financial Year)
Gross wages paid to females as % of total wages	3.46	3.71

*Previous year figures have been revised as per the applicable BRSR Industry Standards

4. Focal point for addressing human rights: [47]

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

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

1. **Commitment to Human Rights:**
   Avanti places paramount importance on upholding human rights, making it a fundamental principle of its operations.
2. **Dedicated HR Manager:**
   A dedicated HR Manager at the plant is entrusted with receiving and addressing human rights-related concerns. This individual has the expertise and a strong passion for aligning business practices with the company's human rights commitment.
3. **Frequent Assessments:**
   It conducts regular assessments to monitor and safeguard human rights across all operations.
4. **Open Dialogue with Stakeholders:**
   It maintains open communication with stakeholders to foster collaboration and address potential human rights concerns proactively.
5. **Collaborative Efforts:**
   It partners with relevant organizations and stakeholders to identify and address any potential adverse impacts on human rights.
6. **Rectification and Exemplary Practices:**
   It strive not only to rectify shortcomings but also to promote exemplary practices, setting a benchmark for ethical conduct in the industry.
7. **Transparency:**
   It ensures disclosure of appropriate links to public content to demonstrate accountability and transparency in upholding human rights.

46 GRI 2-19, GRI 2-21; 47 GRI 2-13

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

Describe the internal mechanisms in place to redress grievances related to human rights issues. [48]
Avanti has established a structured and multi-layered internal mechanism to receive, investigate, and redress grievances related to human rights issues covering all employees, workers, contract staff, and relevant external stakeholders. The mechanism is designed to ensure accessibility, confidentiality, independence, and fair resolution at every stage. The key elements of the grievance redressal framework are as follows **Independent External Grievance Redressal Agency – Primary Complaints Channel** The Company has engaged a dedicated external agency as the primary channel for receiving and redressing all employee and worker complaints, including those relating to human rights concerns such as forced labour, discrimination, harassment, wage violations, and unsafe working conditions. Contact details of the external agency are prominently displayed across all workplace locations including notice boards at all feed manufacturing plants and the hatchery facility ensuring direct and unimpeded access for all categories of workers without the need for managerial intermediation. The agency operates independently of the Company's internal management structure, ensuring impartiality and confidentiality in the handling of all complaints received. **Confidentiality and Non-Retaliation Commitment** The Company places paramount importance on maintaining the confidentiality and dignity of all individuals who raise human rights concerns. Sensitive details of any grievance are disclosed only to those directly involved in its investigation and resolution. All workers and employees are assured of protection from any form of retaliation, victimization, or adverse consequence as a result of raising a genuine concern creating a safe environment in which human rights issues can be reported freely and without fear. Stakeholder Communication and Community Engagement Beyond the formal complaints mechanism, the Company maintains open and transparent communication channels with local communities, civil society organizations, and relevant government agencies on matters pertaining to human rights and social responsibility. Regular engagement with external stakeholders enables the Company to identify and address community-level human rights concerns that may not surface through internal channels, reinforcing its commitment to responsible business conduct across its entire sphere of influence.

6 Number of Complaints on the following made by employees and workers: [49]

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	None	0	0	None
Discrimination at workplace	0	0	None	0	0	None
Child Labour	0	0	None	0	0	None
Forced Labour/ Involuntary Labour	0	0	None	0	0	None
Wages	0	0	None	0	0	None
Other human rights related issues	0	0	None	0	0	None

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

48 GRI 2-16, GRI 2-25; GRI 2-26; GRI 406-1

8. Prevention of discrimination and harassment cases

Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases [50]

Avanti is firmly committed to maintaining a workplace free from all forms of discrimination, harassment, and intimidation. The Company has established a robust framework of preventive and remedial mechanisms to protect complainants from adverse consequences and ensure that every individual feels safe, respected, and empowered to raise concerns without fear of retaliation.

The mechanisms in place during FY 2025–26 are as follows:

1. Independent External Agency — Primary Reporting and Protection Channel
The Company has engaged an independent external agency as the primary channel for receiving complaints related to discrimination, harassment, and related human rights concerns from all employees and workers. Contact details of the external agency are prominently displayed on notice boards across all feed manufacturing plants and the hatchery facility, ensuring direct and unimpeded access for every worker irrespective of their employment category. Since complaints are received and managed by an agency independent of the Company's internal management structure, complainants are structurally protected from any risk of managerial influence, bias, or retaliation in the handling of their concerns. A consolidated report of all complaints received

2. Zero-Tolerance Policy Against Discrimination and Harassment
The Company maintains an unequivocal zero-tolerance stance toward all forms of discrimination and harassment in the workplace including discrimination on the basis of gender, caste, religion, disability, or any other protected characteristic and toward sexual harassment in particular. This policy is communicated to all employees and workers at the time of induction and reinforced through periodic awareness programmes. Any substantiated instance of discrimination or harassment is treated as a serious disciplinary matter, with appropriate action taken against the perpetrator regardless of their seniority or role within the organization.

3. Internal Complaints Committee (ICC) — POSH Compliance
In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted Internal Complaints Committees (ICC) across its operational locations. The ICC is empowered to receive, investigate, and recommend resolution of complaints of sexual harassment in a fair, confidential, and time-bound manner. The Committee includes an external independent member as mandated under the POSH Act, further reinforcing the impartiality and credibility of the investigation process. All ICC proceedings are conducted with strict confidentiality, protecting the identity and dignity of the complainant throughout.

4. Awareness and Training Programmes
Regular training and awareness sessions are conducted for all employees and workers covering the recognition, prevention, and reporting of discrimination and harassment with particular emphasis on sexual harassment awareness under the POSH Act. Training is conducted by the HR function and covers available reporting mechanisms, the role and process of the ICC, complainant rights, and the Company's zero-tolerance commitment. Training completion is documented and monitored to ensure comprehensive coverage across all worker categories and locations

9. Human rights requirements forming part of your business agreements and contracts: [51]

Do human rights requirements form part of your business agreements and contracts? (Yes/No)

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

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

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

10. Assessments for the year:

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

50 GRI 2-16, GRI 2-25, GRI 2-26; 51 GRI 2-23, GRI 2-24

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

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.
There were no significant risk/concern that arose on its self-assessment and from the diligence of customers.

B) LEADERSHIP INDICATORS:

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Avanti has appointed an independent external agency to handle human rights-related grievances, ensuring confidentiality, impartiality, and transparency in the process. Based on inputs and recommendations received, the company periodically reviews and strengthens its grievance redressal mechanisms, enhances documentation and monitoring practices, and integrates human rights considerations into relevant policies and processes.

These measures help in ensuring effective resolution of concerns and continuous improvement in the overall grievance management framework.

2. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Avanti has appointed an independent external agency to handle human rights-related grievances, ensuring confidentiality, impartiality, and transparency in the process. Based on inputs and recommendations received, the company periodically reviews and strengthens its grievance redressal mechanisms, enhances documentation and monitoring practices, and integrates human rights considerations into relevant policies and processes.

These measures help in ensuring effective resolution of concerns and continuous improvement in the overall grievance management framework.

3. Is the premise/office of the entity accessible to differently abled visitors:

Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
Yes, Avanti premises are designed for accessibility, featuring ramps and elevators to ensure smooth mobility for differently abled visitors. In compliance with the Rights of Persons with Disabilities Act, 2016, the Company continuously improves these facilities based on feedback to maintain a welcoming and inclusive environment.

4. Details on assessment of value chain partners*:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	70
Forced/involuntary labour	70
Sexual harassment	70
Discrimination at workplace	70
Wages	70
Others – please specify	70 OHS, Employee Grievance Redressal , contract labour compliance, Training, and freedom of association collective bargaining,

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above*.

No significant risks or concerns were identified during the assessment of value chain partners. The Company continues to monitor compliance through periodic assessments and engages with partners to promote responsible labour, health and safety, and ethical business practices.

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

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

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

ESSENTIAL INDICATORS:

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: [52]

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources (Giga Joules)		
Total electricity consumption (A)	17,065	14,340
Total fuel consumption (B)	2,24,261	204,092
Energy consumption through other sources (c)	696.89	0
Total energy consumed from renewable sources (A+B+C)	2,42,022	218,432
From non-renewable sources (Giga Joules)		
Total electricity consumption (D)	1,67,043	166,400
Total fuel consumption (E)	31,361	26,813
Energy consumption through other sources (F)	1,645	1,979
Total energy consumed from non-renewable sources (D+E+F)	2,00,049	195,192
Total energy consumed (A+B+C+D+E+F)	**4,42,071**	**413,624**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.0000101	0.0000094
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.0002055	0.0001879
(Total energy consumed / Revenue from operations adjusted for PPP)*		
Energy intensity in terms of physical output	0.78	0.74
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2026 and March 31, 2025, it is 20.34 and 20.08, respectively.

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

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

Yes, an evaluation was conducted by Avanti In-house, and J Sundharesan & Associates Practising Company Secretaries provided Reasonable Assurance on the specified parameter

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

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

52 GRI 302-1, GRI 302-3;

3. Provide details of the following disclosures related to water, in the following format: [53]

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)*
Water withdrawal by source (in kilolitres)		
(i) Surface water	NIL	NIL
(ii) Groundwater	1,25,764	121,854
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	1,69,955	130,380
(v) Others	Nil	Nil
Total volume of water withdrawal (in kiloliters) (I + ii + iii + iv + v)	2,95,719	252,234
Total volume of water consumption (in kiloliters)**	1,10,419	1,08,579
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000025	0.0000025
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) ***	0.0000513	0.0000493
Water intensity in terms of physical output	0.19	0.20
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*Previous year figures have been revised as per the applicable BRSR Industry Standards

** Total water consumption = Total Water Withdrawal – Total water Discharge.

***The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2026 and March 31, 2025, it is 20.34 and 20.08, respectively.

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

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

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

4. Provide the following details related to water Discharge

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)*
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface Water	-	-
• No treatment	-	-
• With treatment – please specify level of treatment –	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment		

53 GRI 303-3, GRI 303-5

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)*
(iii) To Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	1,85,300 (ETP Treatment)	1,43,655(ETP Treatment)
(iv) Sent to third parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	1,85,300	1,43,655

*Previous year figures have been revised as per the applicable BRSR Industry Standards

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

Yes, an evaluation was conducted by Avanti In-house, and J Sundharesan & Associates Practising Company Secretaries provided Reasonable Assurance on the specified parameter

5. Mechanism for Zero Liquid Discharge: [54]

Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation
Yes, Avanti Feeds has implemented a Zero Liquid Discharge (ZLD) system to ensure responsible water management and minimize environmental impact. **1. Coverage & Scope:** The ZLD system is in place across all major processing plants to treat and recycle wastewater generated during shrimp processing. It applies to effluent from cleaning, washing, and processing activities, ensuring that no untreated liquid waste is discharged into the environment. **2. Implementation & Process:** Effluent Treatment Plant (ETP): Wastewater is treated through two ETP units, undergoing primary, secondary, and tertiary treatment to effectively remove contaminants. **3. Water Reuse:** Treated water recovered from the treatment process is reused for green belt development and plantation activities within the Company's premises, thereby reducing freshwater consumption. **4. Solid Waste Management:** Sludge generated from the treatment process is utilized as manure for green belt and plantation activities, promoting resource recovery and supporting sustainable waste management practices. This ZLD mechanism enhances water efficiency, reduces environmental footprint, and ensures regulatory compliance, reinforcing Avanti Feeds commitment to sustainable and responsible operations.

54 GRI 303-1, GRI 303-2;

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

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	MT	300.96	282.91
SOx	MT	251.28	196.54
Particulate matter (PM)	MT	339.51	351.73
Persistent organic pollutants (POP)	Nil	-	-
Volatile organic compounds (VOC)	Nil	-	-
Hazardous air pollutants (HAP)	Nil	-	-
Others – please specify	Nil	-	-

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

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

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

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)*
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	37,430	34,068
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	32,945	32,818
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent	0.00000161	0.00000151
(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Metric tonnes of CO_2 equivalent	0.00003272	0.00003039
(Total Scope 1 and Scope 2 emissions / Revenue from operations adjusted for PPP)*			
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2 equivalent	0.12	0.12
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 equivalent	-	-

55 GRI 305-1; GRI 305-2, GRI 305-4

The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2026 and March 31, 2025, it is 20.34 and 20.08, respectively.

*Previous year figures have been revised as per the applicable BRSR Industry Standards

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

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

Yes, an evaluation was conducted by Avanti In-house, and J Sundharesan & Associates Practising Company Secretaries provided Reasonable Assurance on the specified parameter

8. Project related to reducing Green House Gas emission: [56]

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

Yes. Avanti Feeds Limited has undertaken several projects directed at reducing greenhouse gas emissions across its operations. The key initiatives implemented by the Company are as follows:

Renewable Energy — Solar Energy Expansion
Rooftop solar panels have been installed across facilities, and a dedicated large-scale solar farm has been established to increase the share of renewable energy in the Company's total energy mix. These initiatives reduce Scope 2 emissions by displacing grid electricity with zero-emission solar generation.

Energy Efficiency — Equipment Upgrades and LED Lighting
The Company has upgraded to energy-efficient equipment and replaced conventional lighting with LED systems across all facilities. These measures reduce total electricity consumption and associated Scope 2 GHG emissions.

Water Management — Effluent Treatment and Reuse
The Company has implemented effluent treatment and water reuse systems working toward Zero Liquid Discharge objectives. This reduces the energy intensity of water management processes, indirectly contributing to overall GHG emission reduction.

Transition from Furnace Oil to Biomass Briquettes — Feed Manufacturing Plants
The Company is progressively replacing furnace oil with biomass briquettes derived from agricultural waste as the primary fuel for boiler and furnace operations at its feed manufacturing plants. This ongoing transition directly reduces Scope 1 greenhouse gas emissions by substituting a fossil fuel with a lower net-carbon agricultural by-product.

Open Access Electricity Procurement
The Company has commenced procurement of electricity through open access arrangements, diversifying its electricity sourcing away from conventional grid supply. This initiative supports the Company's broader strategy of reducing dependence on grid electricity and optimising its energy cost and supply security across manufacturing operations.

9. Provide details related to waste management by the entity, in the following format: [57]

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2,437.356	2,448.225
E-waste (B)	0.342	0.941
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	1.000	1.445
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	2.040	1.046
Used oil		
Other Non-Hazardous Waste (H):	0	0
Total (A+ B + C + D + E + F + G + H)	2440.74	2451.66
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000056	0.000000055
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000001135	0.000001114

56 GRI 305-5; 57 GRI 306-3, GRI 306-4, GRI 306-5

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Waste intensity in terms of physical output	0.0043	0.0044
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2440.74	2,451.66
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	2440.74	2,451.66
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operation	-	-
Total	-	-

The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF- for India. For the years ended March 31, 2026 and March 31, 2025, it is 20.34 and 20.08, respectively.

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

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

10 Waste management practices adopted in the establishment: [58]

Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.
Avanti follows a comprehensive waste management strategy to minimize environmental impact and promote sustainability. **1. Comprehensive Waste Management Practices:** Avanti has developed and implemented a wide range of waste management strategies aimed at minimizing waste generation. These practices are designed to ensure that all waste is handled responsibly, with a focus on protecting the environment. **2. Strategic Collaborations:** Avanti has established partnerships with authorized organizations and recycling facilities. These partnerships are critical for ensuring that all waste generated is properly managed, processed, and recycled in a way that aligns with environmental guidelines and sustainability goals. **3. Commitment to Waste Reduction:** The organization emphasizes the importance of reducing waste at its source. By actively working to minimize the amount of waste produced, Avanti aims to lessen its environmental footprint while maintaining efficient and sustainable operations. **4. Responsible Disposal Methods:** All waste is disposed of in an environmentally responsible manner. This involves adherence to regulatory standards and practices that prioritize the well-being of the planet. **5. Ongoing Efforts and Prioritization:** Avanti is committed to continuously improving its waste reduction and management processes. This commitment ensures that responsible waste management remains a priority across all areas of the organization's operations. **6. Strict Avoidance of Toxic Chemicals:** Avanti has taken a firm stance against the use of toxic chemicals. This policy extends to both the production processes and the plant premises, reinforcing the company's dedication to ensuring a safe and eco-friendly work environment.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity

58 GRI 306-2; GRI 3-3

hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: [59]

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

Avanti does not have any offices or operational sites in the vicinity of any ecologically sensitive area.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: [60]

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

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

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

B) LEADERSHIP INDICATORS:

Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area	The Company does not operate any manufacturing or operational facilities in water-stressed areas during the reporting period.
(ii) Nature of operations	

59 GRI 304-1; 60 GRI 413-1, GRI 303-1; 61 GRI 2-27

(iii) Water withdrawal, consumption and discharge in the following format: Not Applicable

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface Water	The Company does not operate any manufacturing or operational facilities in water-stressed areas during the reporting period.	
(ii) Groundwater		
(iii) Seawater		
(iv) Sent to third parties		
(v) Others		
Total water discharged (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	The Company does not operate any manufacturing or operational facilities in water-stressed areas during the reporting period.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit (Metric tonnes of CO_2 Equivalent)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	The Company is currently in the process of assessing its Scope 3 greenhouse gas emissions.	
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 equivalent		

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

3.	With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities
	Not Applicable – The Company does not have any offices or operational sites in the vicinity of any ecologically sensitive area. Accordingly, there are no significant direct or indirect impacts on biodiversity requiring prevention or remediation activities during the reporting period.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	The Company has engaged M/s Elexir Enviro Systems for the installation and operation of a biofilter system to mitigate process odour in Unit II plant	Elexir Enviro Systems is associated with the Council of Scientific & Industrial Research (CSIR), Government of India, and provides technical expertise for effective odour control: https://elixirenviro.in/	The biofilter system is operating successfully, delivering measurable and significant odour reduction with consistently satisfactory performance results

5.	Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.
	The Company has a Business Continuity and Disaster Management framework to ensure operational resilience and business continuity during unforeseen events. The framework includes emergency response procedures, risk assessment, disaster recovery measures, periodic reviews, and employee awareness programmes to minimize operational disruptions and ensure timely recovery.

6.	Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?
	No significant adverse environmental impacts arising from the Company's value chain were identified during the reporting period. The Company continues to engage with its value chain partners to promote compliance with applicable environmental regulations and responsible environmental practices.

7.	Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
	Approximately 80% of the value chain partners have been assessed and verified for compliance with the applicable requirements and standards

8.	How many Green Credits have been generated or procured:	
a.	By the listed entity	Nil – The Company has not generated or procured any Green Credits during the reporting period.
b.	By the top ten (in terms of value of purchases and sales respectively) value chain partners	Not Available / Not Assessed.

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

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

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

ESSENTIAL INDICATORS:

1. a) Affiliations with trade and industry chambers/ associations: [62]

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

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

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

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

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

B) LEADERSHIP INDICATORS:

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
The Company has not undertaken any public policy advocacy initiatives during the reporting period.					

62 GRI 2-28

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

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

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

ESSENTIAL INDICATORS:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year: [63]

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

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

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

3. Community redressal mechanism:

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

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers: [65]

Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	30.30	38.00
Directly from / within India	95.53	99.15

63 GRI 413-1; 64 GRI 2-16, GRI 2-25, GRI 2-26, GRI 413-1; 65 GRI 204-1

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

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	64	88.24
Semi-urban	24	7.84
Urban	Nil	Nil
Metropolitan	12	3.92

B) LEADERSHIP INDICATORS:

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
No significant negative social impacts were identified during the reporting period.	Not Applicable. The Company continues to monitor its operations and stakeholder engagement mechanisms to proactively identify and address potential social impacts.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by Government bodies:**

Sr. No.	State	Aspirational District	Amount spent (In INR)
During the reporting period, no CSR expenditure was incurred on projects in Aspirational Districts. However, the Company has identified projects in Aspirational Districts, which are currently under implementation.			

3.

(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)	No
(b) From which marginalized /vulnerable groups do you procure?	NA
(c) What percentage of total procurement (by value) does it constitute?	NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
The Company does not own or acquire any intellectual property based on traditional knowledge. Accordingly, no benefits were derived or shared during the reporting period				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:**

Name of authority	Brief of the Case	Corrective action taken
No disputes or adverse orders relating to intellectual property involving traditional knowledge were reported during the reporting period.		

6. Details of beneficiaries of CSR Projects:

S, No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Water Treatment Plant, Chagallu	441	100
2	Swachh Andhra at Kovvur Bypass	10000	100
3	Solar Street Lighting & Micro Filtration System for Godilanka, Allavaram	2000	100
4	Badminton Training & Volleyball Coaching	130	100
5	T-Shirts Distributed to Cricket Players of Balada	120	100
6	Repair Works for AVR Volleyball Grounds, NTR Stadium	150	100
7	Old Age Home, Kannapuram	75	100
8	AU AASDC (Skill Centre), Vizag	350	100
9	Devarapalli Police Station (Barricades & Stickering)	4000	100
10	RTO Office, Ravulapalem (Desktop Donation)	10	100
11	Fire Station, Kovvur (Fire Fighting Equipment)	20	100
12	Inspector of Factories, Rajamahendravaram (Desktop, LED Monitor & Printer)	15	100
13	CCTV Cameras for Krishnapuram Village Surroundings	2000	100
14	Dog Kennel Construction at Jampet Police Quarters, Rajamahendravaram	30	100
15	AH&DC, Kovvuru	18360	100
16	Avanti Hospital, Kovvuru	The hospital is under construction, with comprehensive healthcare services planned upon completion.	
17	Office of the Medical Officer, PHC, Gopalapuram	450	100
18	Gurukulam School, Kumaradevam (R.O Water Plant and Fitness Equipment)	746	100
19	Desai Faliya School, Balada (Children Uniforms)	120	100
20	C R Reddy Public School (School Uniforms)	150	100
21	School Uniform Distribution for Sukesh Rampoor School, Balada	125	100
22	Tuition Fee Support for Tatapudi Bhavana (B.Tech 4th Year)	1	100
23	Grills for Govt School, Gopalapuram	250	100
24	RAM for Govt School, Pasivedala	10	100
25	Laying of Road, Vemuluru	58000	100
26	Road Lighting Facility from Dubhacharla Village to Dwaraka Tirumala	1000	100
27	EPDCAPL (Roof Shed Construction for Sub-Station, Kovvur)	20	100
28	APSRTC Office, Ravulapalem (120L Litter Bins)	1500	100
29	Yagasala Support at Sri Goshpada Kshetra Gow Seva Mission, Kovvur	500	100

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

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

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

ESSENTIAL INDICATORS:

1. Consumer Complaints and feedback:

Describe the mechanisms in place to receive and respond to consumer complaints and feedback. [66]

Avanti has established a structured and accessible mechanism to receive, address, and respond to consumer complaints and feedback, ensuring prompt resolution, continuous improvement in product and service quality, and maintenance of long-term stakeholder trust.

The key elements of the mechanism are as follows:

1. Dedicated Communication Channels

The Company provides clearly accessible communication channels including designated email addresses and contact numbers through which consumers, aqua farmers, dealers, and other stakeholders may submit complaints, queries, or feedback. These contact details are made available on the Company's official website and on product labels, ensuring that the mechanism is accessible at every point of consumer interaction with the Company's products and services.

2. Designated Compliance Officer and Support Team

A designated Compliance Officer, supported by a dedicated team, is responsible for overseeing the receipt, tracking, and resolution of all consumer grievances. This ensures clear accountability for complaint handling, timely follow-up with complainants, and consistent application of the Company's resolution standards across all categories of consumer concerns.

3. Proactive Stakeholder Engagement

The Company maintains open and proactive communication with its stakeholders including aqua farmers, dealers, distributors, and institutional buyers to identify and address concerns before they escalate into formal complaints. This engagement-first approach reflects the Company's commitment to transparency, responsiveness, and the maintenance of strong, trust-based relationships with its consumer base.

4. Feedback Integration for Continuous Improvement

Consumer and stakeholder feedback received through all channels is systematically reviewed and incorporated into the Company's product development, quality improvement, and customer service enhancement processes. This structured feedback loop ensures that consumer insights directly inform operational and product-level decisions, reinforcing the Company's commitment to delivering consistent quality and value across all its products and services.

66 GRI 2-16, GRI 2-25, GRI 2-26;

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

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

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

Category	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	0	0	None
Delivery of essential services	0	0	None	0	0	None
Restrictive Trade Practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Other	0	0	None	0	0	None

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

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	0
Forced recalls	Nil	0

5. Cyber security policy: [67]

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

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

1. Adoption of Cybersecurity Policy:

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

2. Dedicated IT Team:

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

3. Internal IT Platform:

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

67 GRI 2-23

6. Corrective Actions:

Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services
This section is not applicable to Avanti as no such incidents were reported during the reporting period.

7. Provide the following information relating to data breaches:

a)	Number of instances of data breaches	0
b)	Percentage of data breaches involving personally identifiable information of customers	0
c)	Impact, if any, of the data breaches	NA

B) LEADERSHIP INDICATORS:

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on the Company's products and services can be accessed through the following channels/ platforms:

Official website: Avanti Feeds Limited – https://avantifeeds.com/

Direct customer engagement through field technical teams and dealer/distributor network

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company informs and educates consumers on safe and responsible usage of its products primarily through instructions and guidelines provided on the product packaging.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has established mechanisms to keep consumers informed of any potential disruption or discontinuation of products/services.

Avanti communicates such information through its dealer and distributor network, direct customer engagement channels, and other appropriate means, ensuring timely updates and minimizing impact on customers.

4.

a) Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Avanti provides additional product-related information beyond statutory requirements, including general guidance on usage, storage, and product specifications, to enhance customer awareness and ensure responsible use.

b) Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Avanti has carried out consumer satisfaction assessments through periodic feedback mechanisms and interactions with customers across its key markets. The insights gathered are used to improve product quality, service delivery, and overall customer experience.

INDEPENDENT REASONABLE ASSURANCE STATEMENT

To,
The Board of Directors,
Avanti Feeds Limited,
Flat No. 103, Ground Floor, "R" Square
Pandurangapuram Vishakhapatnam,
Andhra Pradesh – 530003, India.

1. ENGAGEMENT OVERVIEW

Avanti Feeds Limited (hereinafter referred to as 'the Company') engaged J Sundharesan & Associates, Company Secretaries (hereinafter referred to as 'JSA', 'we', 'our' or 'the Engagement Team'), to conduct an independent reasonable level assurance engagement on the Business Responsibility and Sustainability Report (hereinafter 'the Report' or 'the BRSR') for the financial year from 01.04.2025 to 31.03.2026 . The Report has been prepared and published by the Company in accordance with the applicable SEBI regulatory framework.

This Independent Reasonable Assurance Statement (hereinafter 'the Statement') is addressed to the Board of Directors of Avanti Feeds Limited and is intended for informing all stakeholders of the Company.

2. NATURE AND LEVEL OF ASSURANCE

JSA has conducted a Reasonable Level of Assurance engagement on the BRSR Core Indicators of the Company as specified in Annexure I of this Statement. Reasonable assurance is a high level of assurance, though not an absolute level of assurance. Our evidence-gathering procedures are designed to obtain sufficient appropriate evidence to support our conclusion. A reasonable assurance engagement involves more extensive procedures than a limited assurance engagement.

No. 32/33 East park Road, 18th Cross, Malleshwaram, Bengaluru-55
Handphone: +91 9880026296 / E-Mail:sundharesan@jsundharesan.com

The assurance engagement was conducted in accordance with:

- International Standard on Assurance Engagements (ISAE) 3000 (Revised) – Assurance Engagements Other Than Audits or Reviews of Historical Financial Information; and
- ISAE 3410 – Assurance Engagements on Greenhouse Gas Statements.

3. REPORTING FRAMEWORK AND APPLICABLE CRITERIA

The Report has been prepared by the Company with reference to the following frameworks and standards:

1. BRSR Core Framework for assurance and ESG disclosures for value chain – SEBI vide Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.
2. BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and as amended from time to time, including the updated Industry Standard on Reporting of BRSR Core Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024.
3. Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core
4. The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (GHG Protocol).
5. Any other applicable Standards, Circulars, Guidelines and Amendments thereof.

4. SCOPE AND BOUNDARY OF ASSURANCE

The scope of our assurance engagement includes an independent reasonable level of assurance of the BRSR Core Attributes and Key Performance Indicators (KPIs) as listed in Annexure I to this Statement, for the financial year FY 2025-26.

Reporting Boundary:

The reporting and assurance boundary covers the operations and facilities of Avanti Feeds Limited on a standalone basis. The reporting boundary encompasses the following:

Entity / Boundary	Details
Legal Name	AVANTI FEEDS LIMITED
CIN	L16001AP1993PLC095778
Registered Office	Flat No. 103, Ground Floor, "R" Square Pandurangapuram Vishakhapatnam, Andhra Pradesh – 530003, India.
Reporting Period	01.04.2025 to 31.03.2026
Facilities / Units Covered	Registered Office, Corporate Office, and all Plants
Reporting Basis	Standalone
Stock Exchange Listing	NSE and BSE

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope above.
- Data review outside the operational sites mentioned in the reporting boundary.
- Validation of any data and information other than those presented in the Findings and Conclusion section of this Statement.
- Forward-looking statements, product- or service-related information, and external information sources or expert opinions.

- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention, and assertions related to intellectual property rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.
- Assessment of legal compliance; compliance with legal requirements is the responsibility of the Company.

5. MANAGEMENT'S RESPONSIBILITY

The preparation and presentation of the Report, including the identification of stakeholders, the determination of material aspects, and the design and implementation of internal controls over sustainability reporting, is the sole responsibility of the management and Board of Directors of Avanti Feeds Limited. JSA has not been involved in the preparation of any of the material included in the Report. The Company's management is responsible for:

- Maintaining processes and procedures for collecting, analyzing, and reporting the information in the Report;
- Ensuring the quality and consistency of information presented in the Report;
- Ensuring adherence to the applicable reporting criteria and standards referenced above;
- The authenticity of the underlying data provided to JSA for the purpose of this assurance engagement.

6. ENGAGEMENT TEAM RESPONSIBILITY

Our responsibility is to express a conclusion on the Subject Matter (BRSR Core Indicators) within the defined scope of assurance, based on the evidence gathered during the engagement and in accordance with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. This Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

7. STATEMENT OF INDEPENDENCE AND COMPETENCE

J Sundharesan & Associates is an independent Company Secretaries firm. We confirm our independence from Avanti Feeds Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and its stakeholders.

The engagement team was assembled based on knowledge, experience, and qualifications relevant to this assignment. The team comprises professionals with experience in sustainability assurance, ESG disclosures, greenhouse gas accounting, and applicable assurance standards. Our team operates in accordance with the Code of Ethics for Professionals issued by the Institute of Company Secretaries of India (ICSI).

8. ASSURANCE METHODOLOGY

JSA conducted this engagement in accordance with ISAE 3000 (Revised) and ISAE 3410 using a risk-based approach. Our engagement comprised a combination of desktop review, interaction with key personnel, document verification, on-site visits, and analytical procedures. Specifically, the engagement team undertook the following activities:

- Assessment of the suitability, comprehensiveness, reliability, and accuracy of the applicable reporting criteria and disclosure framework adopted by the Company.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR Core KPIs, and assessing the internal control mechanisms in

place to ensure data quality.

- Review and examination of the data management systems, data flow processes, and reporting systems adopted by the Company for sustainability data.
- Application of analytical procedures and verification of source documents, supporting calculations, and underlying records on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the corporate office and Registered office level.
- Reconciliation of reported figures with audited financial statements and internal management information systems wherever applicable.
- On-site verification visits to selected facilities and offices of the Company to assess data collection and reporting processes.
- Critical review of the Report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.
- Evaluation of the design and implementation of internal controls for collecting, managing, and reporting BRSR Core Indicators.

The assurance engagement considers an inherent uncertainty of ±5% based on the materiality threshold for estimation errors and omissions. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. JSA verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company.

9. INHERENT LIMITATIONS

Non-financial data, including sustainability-related data, is subject to more inherent limitations than financial data, given the nature and methods used for determining,

calculating, or estimating such data. Non-financial performance information may be subject to measurement uncertainty resulting from incomplete scientific knowledge used to determine emission factors and other conversion factors associated with GHG and other environmental or social disclosures.

This assurance engagement does not include:

- A review of the Company's internal controls over sustainability reporting systems;
- An assessment of the Company's overall strategy, business model, or future commitments;
- Verification of information beyond the agreed reporting boundary;
- Any assessment of legal compliance;
- An opinion on any forward-looking statements or claims about future performance.

10. FINDINGS AND CONCLUSION

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information provides a fair representation of the 9 attributes, and meets the general content and quality requirements of the BRSR.

In our view, the information presented by Avanti Feeds Limited in its BRSR Report for the financial year FY 2025-26, in respect of the BRSR Core Indicators included within the scope of this assurance engagement, is complete, accurate, and reliable, and has been prepared in accordance with the reporting requirements specified in the BRSR Core framework and SEBI regulations.

11. USE AND DISTRIBUTION OF THIS STATEMENT

This Independent Reasonable Assurance Statement has been prepared solely for the

management and Board of Directors of Avanti Feeds Limited and for inclusion in the Company's BRSR Report for the financial year FY 2025-26. It should not be relied upon by any other party or for any other purpose. JSA does not accept or assume responsibility to anyone other than the Company for JSA's work, for this Statement, or for the conclusions expressed herein.

For **J Sundharesan & Associates**
Company Secretaries

Place: Bengaluru
Date: July 15,2026

J Sundharesan
Founder & Chief Advisor
FCS No: 5229, CP No: 5164
UDIN: **F005229H000834079**

ANNEXURE [I] – BRSR CORE INDICATORS VERIFIED

The following BRSR Core Attributes and Key Performance Indicators were subject to reasonable assurance for the Financial Year FY 2025-26:

Sl.No.	BRSR Core Attribute	BRSR Core Indicators / KPIs	Cross reference to BRSR
1	**Greenhouse Gas (GHG) Footprint**	• Total Scope 1 emissions (tCO2e) • Total Scope 2 emissions (tCO2e) • GHG Emission Intensity (Scope 1+2) per rupee of turnover • GHG Emission Intensity (Scope 1+2) adjusted for PPP	Principle 6 Essential Indicator 7
2	**Water Footprint**	• Total water extraction (KL) • Total water consumption (KL) • Water consumption intensity per rupee of turnover	Principle 6 Essential Indicator 3
		• Water discharge by	Principle 6 Essential Indicator 4

		destination and level of treatment (KL)	
3	**Energy Footprint**	• Total energy consumed (GJ) • % of energy from renewable sources • Energy intensity per rupee of turnover • Energy intensity per rupee of turnover adjusted for PPP	Principle 6 Essential Indicator 1
4	**Embracing Circularity (Waste Management)**	• Plastic waste / E-waste / Bio-Medical Waste / Construction & Demolition / Battery / Radioactive / Other Hazardous / Other Non-Hazardous / Total Waste (MT) • Waste intensity per rupee of turnover • Total waste recovered (recycling, re-use, recovery)	Principle 6 Essential Indicator 9

		• Total waste disposed by nature of disposal method	
5	**Employee Well-being and Safety**	• Spending on well-being measures as % of total revenue	Principle 3 Essential Indicator 1.c
		• Total recordable work-related injuries • Lost Time Injury Frequency Rate (LTIFR) • No. of fatalities / High consequence injuries	Principle 3 Essential Indicator 11
6	**Enabling Gender Diversity in Business**	• Gross wages paid to females as % of total wages paid	Principle 5 Essential Indicator 3.b
		• Complaints on POSH (filed, upheld, pending)	Principle 5 Essential Indicator 7
7	**Enabling Inclusive Development**	• Input material sourced from MSMEs / small producers as % of total purchases	Principle 8 Essential Indicator 4
		• Job creation in smaller	Principle 8 Essential Indicator 5

		towns – wages as % of total wage cost (Rural / Semi-Urban / Urban / Metro)	
8	**Fairness in Engaging with Customers and Suppliers**	• Instances of data loss/breach as % of total data breaches or cyber security events	Principle 9 Essential Indicator 7
		• Number of days of accounts payable	Principle 1 Essential Indicator 8
9	**Open-ness of Business**	• Purchases from trading houses as % of total purchases / Number of trading houses / Top 10 concentration • Sales to dealers / distributors as % of total sales / Number / Top 10 concentration • Share of RPTs in Purchases / Sales / Loans & Advances / Investments	Principle 1 Essential Indicator 9

ANNEXURE [II] – SITES SELECTED FOR VERIFICATION

S.No.	Site / Facility	Location
1	**Unit III** Avanti Feeds Limited D. NO: -15-11-24, Vemuluru Road, Kovvuru East Godavari Dist.	Kovvur, Andhra Pradesh-534350, India

CORPORATE GOVERNANCE REPORT

A Report on Corporate Governance of the Company pursuant to Regulation 34 read with schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") for the Financial Year 2025-26:

1. Company's Philosophy on Code of Governance

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

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

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

2. Board of Directors

a. Composition & category of Directors

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

As on March 31st, 2026, the Board comprised of twelve (12) members, four (4) of which are Independent Directors, including one (1) Independent Woman Director, five (5) are Non-Executive Directors, including a Nominee Director from Andhra Pradesh Industrial Development Corporation (APIDC) and three (3) Executive Directors (CMD, JMD & ED).

b. Board procedures and information flow

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

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

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

Information is provided to the Board Members on a continuous basis from time to time. Our quarterly financial results and annual financial statements are first presented to the Audit Committee and subsequently to the Board for their approval. In addition, various matters such as review of business performance, appointment of Directors and Key Managerial Personnel, review of internal and statutory audits, details of investor grievances, risk management initiatives along with mitigation actions and legal/statutory matters are presented to the respective Committees of the Board and later with the recommendation of the Committees to the Board of Directors for their approval, as may be required.

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

c. Details of Meetings of Board of Directors

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

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

Five (5) Meetings of the Board of Directors were held during the Financial Year 2025-26 i.e. on May 28, 2025, August 13, 2025, September 12, 2025, November 05, 2025 and February 11, 2026. The time gap between two consecutive Board Meetings did not exceed by more than one hundred and twenty days (120 days).

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

Name of the Director	Number of Board Meetings held	Number of meetings entitled to attend	Number of Board meetings attended	% of attendance	Attendance at the 32nd AGM
Dr. A. Indra Kumar	5	5	5	100	Yes
Mr. C. Ramachandra Rao	5	5	5	100	Yes
Mr. N. Ram Prasad	5	5	5	100	Yes
Mr. A. Venkata Sanjeev	5	5	5	100	Yes
Mr. A. Nikhilesh [1]	5	4	4	100	Yes
Mr. J.V Ramudu	5	5	5	100	Yes
Mr. V. Narsi Reddy	5	5	5	100	Yes
Mr. Peeresak Boonmechote	5	5	5	100	Yes
Mr. Yongyut Setthawiwat	5	5	5	100	Yes
Mrs. Y. Prameela Rani	5	5	5	100	Yes
Dr. SVSS Prasad	5	5	5	100	Yes
Mr. V Raghunath [2]	5	4	1	25	No

[1] Appointed as Director of the Company w.e.f. May 28, 2025

[2] Appointed as Director of the Company w.e.f. May 28, 2025

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

The number of Directorships and Committee Chairmanships/Memberships held by the Directors in other companies as on March 31st, 2026, is given below. Other directorships do not include directorships in foreign companies. For the purpose of determination of limit of the Board Committees, Chairpersonship and Membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of LODR. All the necessary disclosures have been obtained from the Directors regarding their Directorship(s), including committee positions in other public companies and have been taken on record by the Board.

Sl. No.	Name of the Director & DIN	Designation & category	Number of Directorship (s) in other Public Companies	Number of Committee Position(s) held in other Public Companies		Directorship in other Listed Entities (Category of Director)
				Chairman	Member	
1	Dr. A. Indra Kumar DIN: 00190168	Chairman & Managing Director – Promoter	5	-	1	Nava Limited (ID)
2	Mr. C. Ramachandra Rao DIN: 00026010	Joint Managing Director, Company Secretary, Compliance Officer & CFO	3	-	2	-
3	Mr. N. Ram Prasad DIN: 00145558	Non-Executive Non-Independent Director	-	-	-	-
4	Mr. A. Venkata Sanjeev DIN: 07717691	Executive Director	1	-	-	-
5	Mr. J. V. Ramudu DIN: 03055480	Non-Executive Independent Director & Chairman of the Board	4	-	4	1. IRM Holdings India Ltd. (ID) 2. Krishna Institute of Medical Sciences Ltd. (ID)
6	Mr. A. Nikhilesh Chowdary DIN: 07717702	Non-Executive Non-Independent Director	2	-	-	-
7	Mr. Peerasak Boonmechote DIN: 10047883	Non-Executive Non-Independent Director	1	-	-	-
8	Mr. V. Narsi Reddy DIN: 08685359	Non-Executive Independent Director	1	-	1	-
9	Mr. V. Raghunath DIN: 10405110	Nominee Director	3	-	-	The Andhra Petrochemicals Limited (ID)
10	Mr. Yongyut Setthawiwat DIN: 10792139	Non-Executive Non-Independent Director	1	-	-	-
11	Mrs. Y. Prameela Rani DIN: 03270909	Non-Executive Women Independent Director	8	4	7	1. Vimta Labs Limited (ID) 2. Kirshna Institute of Medical Sciences Limited (ID)
12	Dr. SVSS Prasad DIN: 10404277	Non-Executive Independent Director	1	1	1	SMS Pharmaceuticals Limited (NED)

None of the Directors on the Board:

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

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

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

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

f. Independent Directors

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

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

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

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

g. Familiarization Programme

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

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

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

The details of the familiarization programme programs imparted to the Independent Directors is also available on the website of the Company at https://avantifeeds.com/

h. Reason for resignation of the Independent Directors

During the period under review, there were no resignations by the Independent Directors of the Company.

3. Changes in Directors

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

4. Committees of the Board

As on March 31st, 2026, the Company had five (5) Committees of the Board, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

I. Audit Committee

a. Composition, meetings & Attendance details

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

During the Financial year 2025-26, the Audit Committee met five (5) times on May 27, 2025, August 13, 2025, September 12, 2025, November 05, 2025 and February 11, 2026 and the time gap between two consecutive Audit Committee meetings did not exceed by more than one hundred and twenty days (120 days). The necessary quorum was present for all the meetings. The Chairman of the Audit Committee attended the Annual General Meeting for the Financial year 2024-25 held on August 14, 2025 to answer shareholders' queries wherever necessary.

The composition of the Audit Committee and attendance details of the members for the Financial Year 2025-26 are given below:

Sl. No.	Name	Category	Designation	No. of Meetings Held	No. of Meetings Attended
1	Mrs. Y. Prameela Rani	Independent Director	Chairperson	5	5
2	Mr. J. V. Ramudu	Independent Director	Member	5	5
3	Mr. V. Narsi Reddy	Independent Director	Member	5	5

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

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

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

II. Nomination & Remuneration Committee

a. Composition, meetings & Attendance details

The Nomination and Remuneration Committee ('NRC') comprises of three (3) Directors, all of them are Independent Directors. The Chairperson of the NRC is an Independent Director. During the Financial year 2025-26, the Nomination and Remuneration Committee met one (1) time i.e., on May 27, 2025 and the necessary quorum was present for all the meetings.

The composition of the Nomination and Remuneration Committee and attendance details of the Members for the Financial year 2025-26 are given below:

Sl. No.	Name	Category	Designation	No. of Meetings held	No. of Meetings attended
1	Dr. SVSS Prasad	Independent Director	Chairperson	1	1
2	Mr. J. V. Ramudu	Independent Director	Member	1	1
3	Mr. V. Narsi Reddy	Independent Director	Member	1	1

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

b. Brief Description of terms of reference

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

ii. For every appointment of an Independent Director, the Board shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required for an Independent Director.

iii. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

iv. Formulation of criteria for evaluation of Independent Directors and the Board;

v. Devising a policy on diversity of Board of Directors;

vi. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria as laid down and recommend to the Board their appointment and removal.

vii. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation.

viii. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

III Stakeholders Relationship Committee

a. Composition & Attendance details

The Stakeholders Relationship Committee ('SRC') comprises of three (3) directors including two (2) Independent Directors, The Chairman of the Stakeholders Relationship Committee was present at the 32nd Annual General Meeting of the Company. During the period under review, the Committee met four (4) times i.e., on May 27, 2025, August 12,

2025, November 04, 2025 and February 7, 2026 and the necessary quorum was present for all the meetings.

The composition of the SRC and details of meetings attended by the Members during the Financial Year 2025-26 are as follows:

Sl. No.	Name	Category	Designation	No. of Meetings Held	No. of Meetings Attended
1	Mr. N. Ram Prasad	Non-Executive Director	Chairperson	4	4
2	Mrs. Y. Prameela Rani	Independent Director	Member	4	4
3	Mr. V. Narsi Reddy	Independent Director	Member	4	4

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

b. Brief description of terms of reference

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

i consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, etc.;

ii evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;

iii provide guidance and make recommendations to improve investor service levels for the investors;

iv review of measures taken for effective exercise of voting rights by shareholders.

c. Details of shareholders' requests / complaints received and redressed during the Financial Year 2025-26 are as follows:

Opening as on 1st April, 2025	Received during the year	Resolved during the year	Closing as on 31st March, 2026
0	181	181	0

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

Mr. C. Ramachandra Rao

Joint Managing Director, Company Secretary, Compliance officer & CFO

Avanti Feeds Limited

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

Corp. Office: G-2, Concorde Apartments, House No. 6-3-658, Somajiguda, Hyderabad-500082, Telangana State, India.
Telephone: 040-23310260/61 | e-mail: investors@avantifeeds.com

IV. Risk Management Committee

a. Composition, meetings & Attendance details

The Risk Management Committee comprises five (5) directors, including two (2) Independent Directors. During the Financial year 2025-26, the Risk Management Committee met two (2) times on 29th May, 2025 and 02nd December, 2025 and the necessary quorum was present for all the meetings.

The composition of the Risk Management Committee and the details of meetings attended by the Members during the Financial year 2025-26, are as follows:

Sl. No.	Name	Category	Designation	No. of Meetings held	No. of Meetings Attended
1	Dr. A. Indra Kumar	Chairman & Managing Director	Chairman	2	2
2	Mr. A. Venkata Sanjeev	Executive Director	Member	2	2
3	Mr. C. Ramachandra Rao	Jt. Managing Director, Company Secretary & CFO	Member	2	2
4	Mr. JV Ramudu	Independent Director	Member	2	2
5	Dr. SVSS Prasad	Independent Director	Member	2	2

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

Terms of Reference

a. To identify and assess all the risks that the organization faces and establish a risk management framework capable of addressing / mitigating those risks.

b. To oversee in conjunction with the Board risks such as strategic, financial, market, Foreign exchange, security, IT, legal, regulatory, reputational and other risks.

c. To monitor and review the risk management plan of the Company including cyber security, from time to time as may be required.

V. Corporate Social Responsibility Committee

a. Composition & Attendance details

The Corporate Social Responsibility Committee ('CSR') comprises of five (5) directors including two (2) Independent Directors. During the Financial year 2025-26, the Corporate Social Responsibility Committee met three (3) times i.e., on May 27, 2025, 12th August, 2025, and 20th March, 2026 and the necessary quorum was present for all the meetings.

b. The composition of the CSR Committee and details of meetings attended by the Members during the Financial year 2025-26 are as follows:

Sl. No.	Name	Category	Designation	No. of Meetings Held	No. of Meetings Attended
1	Dr. A. Indra Kumar	Chairman & Managing Director	Chairperson	3	3
2	Mr. N. Ram Prasad	Independent Director	Member	3	3
3	Mr. C. Ramachandra Rao	Jt. Managing Director, Company Secretary & CFO	Member	3	3
4	Dr. SVSS Prasad	Independent Director	Member	3	3
5	Mr. J V Ramudu	Independent Director	Member	3	3

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

c. Brief description of terms of reference

The terms of reference of the Corporate Social Responsibility Committee are as prescribed under the Act, and the Rules framed thereunder, and it discharges such other functions as may be delegated by the Board of Directors from time to time. The role of the Committee includes formulating and recommending to the Board of Directors

a Corporate Social Responsibility ("CSR") Policy indicating all the activities to be undertaken by the Company as specified in the Act, recommending the amount of expenditure to be incurred on such activities and monitoring the CSR Policy of the Company from time to time. The Corporate Social Responsibility Committee also reviews periodically the progress of CSR projects / programs / activities undertaken by the Company.

d. CSR Policy

The Company's CSR Policy is disseminated at the website of the Company at https://avantifeeds. com/policies/.

5. Evaluation

a Nomination & Remuneration Committee

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

b. Separate Meeting of Independent Directors

A separate Meeting of all the Independent Directors without the attendance of Non-Independent Directors or members of the management were held, once, i.e., on 11th March, 2026. The Independent Directors (a) reviewed the performance of the Non-Independent Directors and the Board, (b) reviewed the performance of the Chairperson of the Company and (c) assessed the quality, quantity and timeliness of flow of information between the Company management and the Board. The evaluation was made on the basis of a structured questionnaire taking into account all the indicative criteria as prescribed by SEBI in its Guidance Note. The criteria inter alia include Qualification, experience, knowledge & competency, ability to function as a team, availability and attendance etc. The Independent Directors evaluated the performance of non- Independent Directors, the Chairman, and the Board.

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

c. Evaluation by Board

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

6. Particulars of Senior Management

S. No	Name of Senior Management personnel	Category
1	Dr. A. Indra Kumar	Chairman & Managing Director
2	Mr. C. Ramachandra Rao	Joint Managing Director, Company Secretary & CFO
3	Mr. A. Venkata Sanjeev	Executive Director

7. Remuneration of Directors

i. Nomination and Remuneration Policy & Criteria for making payment to Non- Executive Directors

The Nomination and Remuneration policy of the Company is performance driven and is structured to motivate employees, recognize their merits and achievements and promote excellence in their performance. The remuneration paid to Non-Executive Directors consists of sitting fees, reimbursement of out-of-pocket expenses incurred for attending the and commission.

The Nomination & Remuneration Policy can be accessed on Company's website at https://avantifeeds.com/v2/wp-content/uploads/2023/08/Nomination-and-Remuneration-Policy.pdf

Details of remuneration and commission paid / payable to the Non-Executive Directors and their shareholding for the Financial Year 2025-26 are given below:

Sl. No.	Name of Director	Shareholding	Sitting Fees (Rs. in Lakhs)	Commission (Rs. in Lakhs)
1	Mr. J. V. Ramudu	-	6.40	25.00
2	Mr. N. Ram Prasad	2,29,701 (On behalf of HUF)	4.80	10.00
3	Mr. A. Nikhilesh Chowdary[1]	6,91,650	2.00	-
4	Mr. Peerasak Boonmechote	-	2.00	10.00
5	Mr. V. Narsi Reddy	-	6.00	10.00
6	Mr. V Raghunath[2]	-	0.80	10.00
7	Mrs. Y. Prameela Rani	-	5.60	15.00
8	Dr. SVSS Prasad	-	4.00	10.00
9	Mr. Yongyut Setthawiwat	-	2.00	10.00
Total		**2,98,866**	**33.60**	**100.00**

*Commission payable to Thai Union Group PCL and APIDC, as directors are representatives from their respective Companies.

#Sitting fee payable to Nominee Director of APIDC is payable directly to APIDC.

[1] Mr. Alluri Nikhilesh Chowdary was appointed as a Non-Executive Director w.e.f. 28th May 2025.

[2] Mr. V Raghunath was re-appointed as the Nominee Director w.e.f. 28th May 2025.

Notes: There are no material pecuniary relationships or transactions by the Non-Executive Directors with the Company, except those disclosed in the Annual Report, if any.

ii Remuneration details of Executive Directors

The remuneration paid/payable to the Executive Directors of the Company for the Financial Year ended 2025-26 is as under:

(Rs. in Lakhs)

Details	A. Indra Kumar Chairman & Managing Director	C. Ramachandra Rao Jt. Managing Director, CS & CFO	A. Venkata Sanjeev Executive Director
Salary	564.71	304.44	181.63
Ex-gratia	65.67	35.40	21.12
Superannuation	-	-	13.72
Perks	9.13	-	2.03
Commission on Profits	4572.91	3048.61	762.15
Total	**5212.42**	**3388.45**	**980.65**

iii Service Contracts, Severance Fees and Notice Period

The tenure of the office of Chairman & Managing Director, Joint Managing Director and Whole Time Directors is of five (5) years from the respective dates of their appointment(s) and the notice period for terminating the service contract of Managing Director, Joint Managing Director and Whole-Time Director (ED) is based on the Company's HR Policy. Further, there is no separate provision for payment of severance fee.

iv Stock option details

The Company had not granted any Employee Stock Option to any Directors. Hence, the disclosure of the same is not applicable.

8. General Body Meetings

a Annual General Meeting ('AGM')

Details of AGMs held during the last 3 years along with the details of the Special Resolutions passed by the members are as under:

No. of AGM / Financial Year	Day, Date, Time and Location	Special Resolution(s) passed
32nd AGM 2024-25	Thursday, 14th August, 2025 at 11:00 A.M (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Appointment of Mr. V. Narsi Reddy (DIN: 08685359) as an Independent Director of the Company for a period of Five (5) years
31st AGM 2023-24	Tuesday, 6th August, 2024 at 11:00 A.M (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	1. Re-appointment of Mr. A. Venkata Sanjeev as a Whole Time Director (Executive Director) for a further period of Five (5) years and fixing of remuneration. 2. Appointment of Mrs. Y. Prameela Rani as an Independent Woman Director for a period of Five (5) years. 3. Appointment of Dr. SVSS Prasad as an Independent Director for a period of Five (5) years.
30th AGM 2022-23	Friday, 11th August, 2023 at 11:00 A.M (IST) through Video conferencing (VC) / other Audio Visual Means (OAVM)	To consider and approve the re- appointment of Mr. J. V. Ramudu as an Independent Director for a further period of Five (5) years.

b Extraordinary General Meeting ('EGM'):

During the Financial Year 2025-26 there were no Extraordinary General Meetings.

No. of EGM / Financial Year	Day, Date, Time and Location	Special Resolution(s) passed
NA		

c Postal Ballot

During the Financial Year 2025-26 there were no resolutions passed through postal ballot.

S. No	Description of Resolution
NA	

d. Procedure for Postal Ballot

During the Financial Year 2025-26 there were no resolutions passed through postal ballot.

Resolution passed through postal ballot	Total no of shares held	No. of votes polled	% of votes polled on out-standing shares	No. of votes in favour	No. of votes – against	% of votes in favour on votes polled	% of votes against on votes polled
NA							

9. Means of Communication

Sl. No.	Description	Remarks
1	Quarterly results	The quarterly results of the Company are submitted to the Stock Exchanges in accordance with the requirements of the Listing Regulations.
2	Newspapers wherein results are published	Quarterly / Half Yearly / Annual Audited Results are published in widely circulated newspapers viz., Financial Express (English daily) and Andhra Prabha (Regional Newspaper – Telugu Daily).
3	Website where the results are displayed	www. avantifeeds.com
4	Whether the website also display official news releases	Yes. Official news releases, if any, are displayed on the Company's website: www.avantifeeds.com
5	Presentations made to institutional investors or to analysts	Yes. The presentations, if any, are placed on the Company's website: www.avantifeeds.com

10. General Shareholder Information

Corporate Identification Number	L16001AP1993PLC095778
AGM	33rd AGM
Financial Year	April 1, 2025 to March 31st, 2026
Day & Date	Friday 14, August, 2026
Time	11:00 A.M (IST)
Venue	Video Conference (VC) / Other Audio-Visual Means (OAVM)
Dates of Book closure	Saturday, August 08, 2026 to Friday, August 14, 2026 (Both days inclusive)
Registered office	Flat No. 103, Ground Floor, "R" Square Pandurangapuram Vishakhapatnam- 530003, Andhra Pradesh, India
Address for correspondence / Registrar and Share Transfer Agent	KFin Technologies Limited (Unit: Avanti Feeds Limited) Selenium Building Tower B, Plot No. 31-32 Financial District Nanakramguda, Serilingampally Hyderabad – 500032 Telangana State, India. Tel: 1800 309 4001 e-mail address: einward.ris@kfintech.com Website: https://www.kfintech.com or https://ris.kfintech.com/
Whether the securities are suspended from trading during the year 2025-26	The equity shares of the Company were not suspended at any point of time during the Financial Year and also till the date of the Report.

Dividend payment date	On approval of the members, the Dividend will be paid within the time lines prescribed under the Act.
Financial Calendar for the year 2026-27 (tentative schedule)	1. First Quarter Results – By August 14, 2026 2. Second Quarter / Half Year Results – By November 14, 2026 3. Third Quarter / Nine Months Results – By February 14, 2027 4. Fourth Quarter / Year end Results – By May 30, 2027.
Name and address of Stock Exchange(s) at which the equity shares are listed and confirmation about payment of annual listing fee to each of such Stock Exchanges	BSE Limited, 1st Floor, New Trading Ring, Rotunda Building, Dalal Street, Mumbai – 400001, Maharashtra State, India. BSE Code: 512573 National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai – 400051 Maharashtra State, India. NSE Symbol: AVANTIFEED The Company has duly paid the annual listing fee.
ISIN	INE871C01038

11. Credit Rating

During the FY 2025-26, India Ratings & Research Private Limited (the 'India Ratings'), Affirmed the Credit rating to the as under:

Sl. No.	Details	Rating Affirmed
1	Fund Based Working Capital Limits of Rs. 50 Crores (including Rs. 20 Crores non-fund-based limits)	IND AA(-) / Stable
2	Non-Fund Based Working Capital Limits of Rs. 42.79 Crores	IND A1+

12. Share Transfer System

Pursuant to Regulation 40(1) of Listing Regulations with effect from 1st April, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a Depository hence shares shall be transferred only through demat. However, investors are not barred from holding shares in physical form.

Pursuant to SEBI Circular dated 25th January, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

All transfer requests are electronically processed and approved by the Share Allotment and Transfer Committee which normally meets once in a fortnight or more depending upon the volume of transfers. The summary of transfers, transmissions etc., are placed before every Board Meeting and Stakeholders Relationship Committee Meeting. The Company obtains a yearly Certificate of Compliance from Mr. V. Bhaskara Rao, Practicing Company Secretary, Hyderabad, with regards to share transfer formalities as required under Regulation 40(9) & (10) of the Listing Regulations and file a copy of the said Certificate with BSE Ltd and National Stock Exchange of India Ltd.

13. Scores

SEBI Complaint Redressal System (SCORES) is a centralised web-based complaint redressal facilitation platform launched in 2011 vide circular dated 3rd June, 2011 (bearing reference number CIR/OIAE/2/2011) to provide a facilitative platform for the benefit of the aggrieved investors, whose grievances against the listed entity remain unresolved.

All the requests and complaints under SCORES are passed directly to KFin Technologies Limited, Registrars and Transfer Agents of the Company. For any clarification, complaint/shareholders may contact:

Name	:	Mr. Rajeev Kumar
Designation	:	Manager, KFin Technologies Limited
e-mail ID	:	einward.ris@kfintech.com
Tele. No.	:	1800-309-4001

14. Distribution Schedule of shareholders

The details of Distribution Schedule of equity shares as on 31st March, 2026 are as under:

Sl. No.	Category (Shares)	No. of Cases	% of Cases	No. of shares	% of Amount
1	1 – 500	1,11,212	95.2794	50,80,946	3.7293
2	501 - 1000	2,619	2.2438	19,80,463	1.4536
3	1001 - 2000	1,564	1.3399	22,10,288	1.6223
4	2001 - 3000	494	0.4232	12,93,508	0.9494
5	3001 - 4000	177	0.1516	6,21,814	0.4564
6	4001 - 5000	162	0.1388	7,30,279	0.536
7	5001 - 10000	197	0.1688	13,95,823	1.0245
8	10001 - 20000	111	0.0951	14,91,279	1.0946
9	20001 and above	186	0.1594	12,14,41,230	89.134
	Total	**1,16,722**	**100**	**136245630**	**100**

15. Dematerialization of Shares and Liquidity

The details of dematerialization of shares as on 31st March, 2026 is as under:

Sl. No.	Description	Equity Shares	% to Equity
1	NSDL	4,44,091	0.3259
2	CDSL	12,97,82,383	95.2562
3	Physical	60,19,156	4.4179
	Total	**13,62,45,630**	**100.00**

The Company has entered into a tripartite agreement with NSDL and CDSL to establish electronic connectivity through Company's Electronic Registrar i.e., KFin Technologies Ltd., Hyderabad and facilitate scrip less trading. Trading in the equity shares of the Company shall be in dematerialized form for all investors. Investors are therefore advised to open a demat account with the Depositary participant of their choice, if not already done, to trade in the equity shares of the Company. The list of depositary participants is available with NSDL and CDSL.

16. Outstanding GDRs or ADRs or warrants or convertible instruments

There were no Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments during the Financial Year 2025-26.

17. Commodity Price Risk

The major raw materials for Shrimp Feed manufacturing are fish meal, soya DOC (De-oiled Cake) and wheat flour. Company has a policy of planning for raw material requirement for coming 3 months based on estimated sales. Accordingly, raw materials like fish meal and soya DOC are procured after considering the availability of these raw materials as both the raw materials are seasonal products. Wheat flour having very low shelf life being perishable is purchased regularly. However, as a policy Company does not keep more than 90 days of stock of any indigenously available raw materials. This ensures availability of raw material for the culture season and ensures price stability during negative raw material price movements.

18. Plant Locations

The Shrimp Feed Production Plants are located at Kovvur, Vemuluru and Bandapuram West Godavari District of Andhra Pradesh and Plants located at Valsad, Balda Village, Pardi Tq., Gujarat. All the plants are ISO 9001:2015 (for Quality Management Systems) Compliant, certified for implementing Best Aquaculture Practices (BAP) by Global Aquaculture Alliance, USA and Shrimp Hatchery in Visakhapatnam and are compliant with Hazard Analysis Critical Control Point (HACCP) protocols for food safety management system for production process.

Shrimp Feed Plant – I No.15-11-24, Kovvur-534350, West Godavari District, Andhra Pradesh, India.	**Shrimp Feed Plant – II** Vemuluru, Kovvur-534350, West Godavari District, Andhra Pradesh, India.
Shrimp Feed Plant – III No.15-11-24, Kovvur-534350 West Godavari District Andhra Pradesh, India.	**Shrimp Feed Plant - IV** Survey No. 1789 & 1802, Pardi-Nashik RoadBalda Village, Pardi Taluk, Valsad District Gujarat-396125, India.
Shrimp Feed Plant – V Survey No. 65/1, 65/2, 69, 70/1, 70/2 Deverapalli Mandal, Bandapuram Village West Godavari District, Andhra Pradesh, India.	**Shrimp Feed Plant – VI** Survey No. 70/3, 155/4B, 155/5A, 155/5B, 155/6,Deverapalli Mandal, BandapuramVillage, West Godavari District Andhra Pradesh, India.
Shrimp Hatchery R. SY. No. 209 & 208/2, Gudiwada Village S. Rayavaram Mandal Visakhapatnam District-531083Andhra Pradesh, India.	**Wheat Flour Plant** No.15-11-24, Kovvur-534350 West Godavari DistrictAndhra Pradesh, India.
Wind Mill at Lakkihalli Village, Hiriyur Taluk, Chitradurga District, Karnataka State, India.	

19. Transfer of unclaimed/unpaid amount to the Investor Education and Provident Fund (IEPF)

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the

Company's website at https://avantifeeds.com/v2/wp-content/uploads/2024/06/Transfer-of-un-claimed-dividend-its-Shares-to-IEPF-during-FY-2024-25.pdf

The details of unclaimed dividends and shares transferred to IEPF during FY 2025-26 are as follows:

Sl. No.	Year	Date of Declaration	Dividend per Share (Rs.)	Face Value of Equity share (Rs.)	Due Date for Transfer	Amount of Unpaid Dividend as on 31.03.2026 (in Rs.)
1	2018-19	09.08.2019	4.00	1.00	12.09.2026	36,80,500
2	2019-20*	24.02.2020	5.00	1.00	30.03.2027	50,06,620
3	2019-20	29.08.2020	0.10	1.00	03.10.2028	1,05,147
4	2020-21	14.08.2021	6.25	1.00	17.09.2028	46,06,402
5	2021-22	12.08.2022	6.25	1.00	15.09.2029	39,86,648
6	2022-23	11.08.2023	6.25	1.00	14.09.2030	42,57,674
7	2023-24	22.05.2024	6.75	1.00	10.09.2031	51,91,104
8	2024-25	14.08.2025	9.00	1.00	16.10.2032	61,94,053

*Interim Dividend.

Mr. C. Ramachandra Rao, Joint Managing Director, Company Secretary, Compliance Officer and CFO is the Nodal Officer for the purpose of IEPF Rules.

20. Transfer of Shares to IEPF

As per Section 124(6) of the Act, all shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred by the Company to Investor Education and Protection Fund (IEPF) of the Central Government. During the year under review, 3,86,465 equity shares of Rs. 1/- each were transferred to IEPF which pertains to unclaimed dividend for Financial Year 2017-18.

21. Other Disclosures

Sl. No.	Details	Remarks
1	Disclosure on materially significant Related Party Trans- actions.	The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at https://avantifeeds.com/policies/.
2	Details of non-compliance by the listed entity, penal- ties, strictures imposed on the listed entity by Stock Exchange(s) or the Board or any Statutory Authority on any matter related to Capital markets during last 3 years.	No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last 3 years.
3	Details of establishment of Vigil Mechanism, Whistle Blower Policy and affirmation.	The Company established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud or violation of code of conduct or ethics policy and code of conduct to regulate, monitor and report trading by Insiders. The mechanism also provides for adequate safeguards against victimization of employees who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Company affirms that no personnel has been denied access to the Audit Committee. The details of the whistle blower policy are disseminated on the website of the Company at https://avantifeeds. com/policies/.

Sl. No.	Details	Remarks
4	Inter Relationships between Directors and Key Managerial personnel of the Company.	Mr. N. Ram Prasad, Director is the spouse of Dr. A. Indra Kumar's (Chairman & Managing Director) Sister. Mr. A. Venkata Sanjeev, Executive Director and Mr. A. Nikhilesh Chowdary are the sons of Dr. A. Indra Kumar, Chairman & Managing Director. None of the Other Directors related to anyone of the Board of Directors except the above.
5	Compliance of SEBI (LODR) Regulations, 2015.	Mandatory Requirements: It is confirmed that the Company has complied with the requirements under Regulation 17 to 27 and Reg. 46(2) (b) to (i) of the SEBI (LODR) Reg., 2015. Non-Mandatory Requirements: The Company has adopted the following non-mandatory (i.e. Discretionary) Requirements of Part-E of Schedule-II of SEBI (LODR) Reg., 2015: Audit Qualifications: The Company is in the regime of unqualified financial statements. Reporting of Internal Auditor: The Internal Auditor directly reports to the Audit Committee.
6	Web-link where details of familiarization programme imparted to Independent Directors is disclosed.	https://avantifeeds.com/board-of-directors/
7	Web-link where policy determining the material subsidiaries is disclosed.	https://avantifeeds.com/policies/
8	Web-link where policy on dealing with Related Party Transactions is disclosed.	https://avantifeeds.com/policies/
9	Disclosure of commodity price risks and commodity hedging activities.	Not Applicable
10	Web link where the dividend distribution policy of the Company is disseminated.	https://avantifeeds.com/policies/
11	Disclosure of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Reg. 32(7A).	Not Applicable
12	Where the Board had not accepted any recommendation of any Committee of the Board is mandatorily required, in the relevant financial year, details and the reasons for such non-acceptance.	The Board has accepted the recommendations of all the Committees which requires approval of the Board during the Financial year 2025-26.
13	Total fee for all services paid by the listed entity and its subsidiaries to the Statutory Auditor.	M/s Tukaram & Co., LLP, Chartered Accountants, are the Independent Auditors for Avanti Feeds Limited. The remuneration paid to Tukaram & Co LLP for the company is as under: Audit Fee Rs. 47.20 Lakhs P.A. and Rs. 4.72 Lakhs (Limited Review Report including applicable taxes) and Rs. 5.80 Lakhs for out-of-pocket expenses.

Sl. No.	Details	Remarks	
14	Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.		
		No. of complaints filed during the Financial Year 2025-26:	-
		No. of complaints disposed of during the Financial Year 2025-26:	-
		No. of complaints pending as on March 31st, 2026	-
15	Certificate from a Company Secretary in practice that none of Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board / Ministry of Corporate Affairs or any such statutory authority.	V. Bhaskara Rao & Co, Practicing Company Secretaries, Hyderabad has issued a Certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI, Ministry of Corporate Affairs or any such statutory authority.	
16	Disclosure by AFL and AFFPL in connection with Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount.	NA	

22. Disclosure of certain types of agreements binding listed entities

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

23. Code for Prohibition of Insider Trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, the Company has adopted code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. Further the Company has also adopted Code of conduct to Regulate, Monitor and Report Trading by Insiders.

24. Disclosure of Accounting Treatment

The Company in the preparation of financial statements has followed the treatment laid down in the Indian Accounting Standards (INDAS) prescribed by the Institute of Chartered Accountants of India. There are no audit qualifications on the Company's financial statements for the year under review.

25. Management Discussion and Analysis Report

The Management Discussion and Analysis Report is enclosed at **Annexure-3** which forms part of this Report.

26. Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report in terms of Regulations is enclosed at **Annexure-4** which forms part of this Report.

27. Orderly Succession for appointments to the Board and to Senior Management

The Company has laid down an orderly succession Plan for appointments to the Board and to Senior Management.

28. Compliance Certificate from the Independent Auditors

The Compliance certificate from M/s. Tukaram & Co., LLP, Chartered Accountants, Hyderabad, Independent Auditors of the Company on Compliance of conditions of Corporate Governance is annexed.

29. Subsidiary Companies

All subsidiary companies are managed by their Boards having the rights and obligations to manage such Companies in the best interest of their stakeholders.

Pursuant to Regulation 24(4) of Listing Regulations, the following Companies shall be considered as material subsidiaries as per the Audited financial statements of financial year 2025-26:

S. No	Name of Material Subsidiary Company	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
1	Avanti Frozen Food Private Limited	17th April, 2015	Vishakhapatnam	M/s. Vemulapalli & Co., Chartered Accountants	August 12, 2025

The Company has a Policy for determining material subsidiaries which is available on the website of the Company at https://avantifeeds.com/v2/wp-content/uploads/2021/03/AFL-Policy-on- Material-Subsidiaries.pdf

Declaration on Code of Conduct

This is to confirm that the Board has laid down a Code of Conduct for all Board members and senior management personnel of the Company which has been disseminated on the web site of the Company at https://avantifeeds.com/code-of-conduct/. It is further confirmed that all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial year 2025-26, as envisaged in Reg. 26 (3), 34(3) and Schedule V of SEBI Listing Regulations as amended from time to time.

For and on behalf of the Board
AVANTI FEEDS LIMITED

A. Indra Kumar
Chairman & Managing Director
DIN: 00190168

Place : Hyderabad
Date : May 28, 2026

COMPLIANCE CERTIFICATE

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

We, A. Indra Kumar, Chairman & Managing Director and C. Ramachandra Rao, Joint Managing Director, Company Secretary & Chief Financial Officer of Avanti Feeds Limited certify that:

a) We have reviewed the financial statements and the cash flow statements for the year and that to the best of our knowledge and belief:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee:

   i) Significant changes in internal controls over financial reporting during the year.

   ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and

   iii) That there have been no instances of significant fraud of which we have become aware, involving the management or an employee having a significant role in the Company's internal control system over financial reporting.

A. Indra Kumar
Chairman & Managing Director
DIN: 00190168

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

Place : Hyderabad
Date : 28th May 2026

INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of
AVANTI FEEDS LIMITED

1. We, M/s. TUKARAM & CO LLP., Chartered Accountants, the Statutory Auditors of Avanti Feeds Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2026, 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 31st March, 2026.
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: 26221625WZWTAY8688

Place : Hyderabad
Date: May 28, 2026

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules,2014]

To,
The Members,

Avanti Feeds Limited,
CIN: L16001AP1993PLC095778
Registered Office: Flat No. 103, Ground Floor,
"R" Square, Pandurangapuram,
Visakhapatnam -530003,
Andhra Pradesh, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Avanti Feeds Limited(hereinafter called the "the Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanation and clarification provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March,2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, as amended from time to time;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable to the Company during the Audit period.**

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable to the Company during the Audit period.**

f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable to the Company during the Audit period.**

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable to the Company during the Audit period** and

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Company during the Audit period**.

(vi) Other applicable Acts

(a) The Factories Act, 1948
(b) The Industrial Disputes Act,1947
(c) The Payment of Wages Act, 1936
(d) The Minimum Wages Act,1948
(e) The Employee State Insurance Act, 1948
(f) The Employees Provident Funds and Miscellaneous Provisions Act, 1952
(g) The Payment of Bonus Act, 1965
(h) The Payment of Gratuity Act, 1972
(i) The Contract Labour (Regulation & Abolition) Act, 1970
(j) The Maternity Benefit Act,1961
(k) The Child Labour(Prohibition & Regulation) Act, 1986
(l) The Industrial Employment (Standing Order) Act, 1946
(m) The Employee Compensation Act, 1923
(n) The Apprentices Act, 1961
(o) Equal Remuneration Act, 1976
(p) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1956
(q) The Trade Marks Act, 1999
(r) The Customs Act, 1962
(s) Shops and Establishment Act, 1988
(t) The Water (Prevention and control of pollution) Act, 1974
(u) The Air (Prevention and control of pollution) Act, 1981
(v) The Environment Protection Act, 1986 and rules made there under
(w) The Explosive Act, 1884
(x) The Indian Boilers Act, 1923
(y) The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013
(z) Hazardous Waste (Management and Handling and transboundary Movement) Rules, 2008
(aa) Food Safety and Standards Act, 2006
(bb) The Biological Diversity Act, 2002
(cc) The Indian Stamp Act, 1899
(dd) The Registration Act,1908
(ee) AP Fire Safety Act, 1999 and Rules 2006
(ff) The Legal Metrology Act, 2009
(gg) The Andhra Pradesh Animal Feed (Regulation of Manufacture, Quality Control, Sale and Distribution) Act, 2020
(hh) The Marine Products Export Development Authority Act, 1972

We have relied on the representations made by the Company, its officers and reports of Internal Auditors for systems and mechanism framed by the Company for compliances under other acts, Laws and regulations applicable to the Company as mentioned above.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards ('SS') issued by The Institute of Company Secretaries of India ('ICSI').

(ii) The Listing Agreements entered by the Company with BSE Ltd and National Stock Exchange of India Ltd;

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, and Standards etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors on the Board during the period under review. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in few cases where the meetings were conducted through shorter notice with the consent of all the directors), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board and/or committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company Commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial auditors and other designated professionals.

We further report that, as informed, the Company has responded appropriately to notices/queries received from various statutory / regulatory authorities including initiating actions for corrective measures if any, wherever found necessary.

We further report that, during the audit period the following specific transactions/actions took place in the Company having a major bearing on the company affairs in pursuance of above applicable acts, rules and regulations etc.

1. Pursuant to the provisions of Section 167(1)(b) of the Companies Act, 2013, Mr. V. Raghunath (DIN: 10405110) vacated his office as Nominee Director on the Board of the Company with effect from May 21, 2025. Subsequently, APIDC re-nominated Mr. V. Raghunath, Vice Chairman and Managing Director of APIDC, to continue as its Nominee Director on the Board of the Company.

2. (i) At the Board Meeting held on May 28, 2025, the Board approved the appointment of Mr. V. Raghunath (DIN: 10405110) as a Nominee Director, nominated by APIDC, with effect from May 28, 2025. His appointment as a Director was subsequently approved by the shareholders at the Annual General Meeting held on August 14, 2025.

   (ii) The Board also approved the appointment of Mr. Alluri Nikhilesh (DIN: 07717702) as a Non-Executive Additional Director of the Company with effect from May 28, 2025, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company. His appointment as a Director was subsequently approved by the shareholders at the Annual General Meeting held on August 14, 2025.

   (iii) The Board approved the re-appointment of Mr. V. Narsi Reddy (DIN: 08685359) as an Independent Director for a second consecutive term of five years, subject to the approval of the members, commencing from November 12, 2025 and ending on November 11, 2030. The shareholders approved his re-appointment through a Special Resolution passed at the Annual General Meeting held on August 14, 2025.

3. The Company received approval from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), vide their letter and email dated June 26, 2025, respectively, for the reclassification of Mr. Vijay Kumar Chukkapalli from the "Promoter Group" category to the "Public" category of shareholders of the Company.

4. On September 12, 2025, the Board approved the incorporation of a Wholly Owned Subsidiary in the Netherlands, European Union. Accordingly, the Company incorporated "SEALUXE B.V." in the Netherlands, European Union on October 20, 2025. Further, at the Board Meeting held on November 5, 2025, the Board approved a contribution of Euro 10,000 towards the subscription to the issued share capital of SEALUXE B.V. and also approved the extension of an unsecured loan of Euro 40,000 to SEALUXE B.V. to meet its initial revenue expenditure requirements.

5. On September 12, 2025, the Board approved the sale of four windmills having an aggregate installed capacity of 3.20 MW, upon completion of 20 years from the date of installation and consequent expiry of the Power Purchase Agreement (PPA) entered into with BESCOM, Karnataka, for supply of power.

6. At the Board Meeting held on February 11, 2026, the Board approved an investment in Quanta People Solutions Private Limited through the subscription of 55,555 equity shares having a face value of Rs.10 each, at an issue price of Rs.45 per share, aggregating to a total consideration of Rs.24,99,975, representing 0.8% of the shareholding in the said company.

7. As per Section 135(5) of the Act, an amount of 2% of the average Net Profits of the Company made during the three immediately preceding financial years shall be spent towards Corporate Social Responsibility activities. For the Financial year 2025-26, the amount to be spent towards CSR activities works out to INR 8,18,64,779/-. The Company has spent ₹3,68,64,779/- towards the CSR activities in the Financial Year 2025-26 and ₹4,50,00,000/- has been set aside for the utilization of on-going projects.

V. Bhaskara Rao& Co
Company Secretaries

V. Bhaskara Rao
Partner
FCS No.5939, CP No.4182
Peer Review No.6351/2025
UDIN: F005939H000491072

Place: Hyderabad
Date: 28.05.2026

This Report is to be read with our letter of even date which is given as Annexure-A and forms an integral part of this report.

'ANNEXURE- A'

To,
The Members
Avanti Feeds Limited,
CIN: L16001AP1993PLC095778,
Registered Office: Flat No. 103, Ground Floor,
"R" Square Pandurangapuram
Visakhapatnam-530003.,
Andhra Pradesh, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

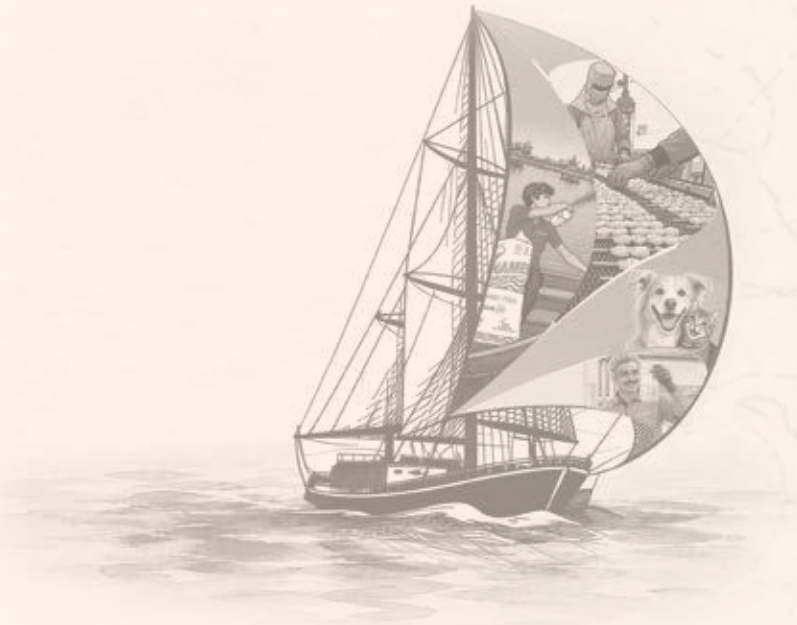
V. Bhaskara Rao & Co
Company Secretaries

V. Bhaskara Rao
Partner
FCS No.5939, CP No.4182
Peer Review No.6351/2025
UDIN: F005939H000491072

Place: Hyderabad
Date: 28.05.2026

This Report is to be read with our letter of even date which is given as Annexure-A and forms an integral part of this report.

Standalone
Financials - 2025-2026



INDEPENDENT AUDITOR'S 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 31st, 2026, 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 31st, 2026, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No	Key Audit Matters	Auditor's Response
1	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)	Principal Audit Procedures 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: • We assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards.

S. No	Key Audit Matters	Auditor's Response
	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. We have focused on this area due to the complexities associated with the determining the transaction price, i.e., Contracted price net off trade and other discounts. Refer Note 2.4c and 21 to the Financial Statements	• 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, 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 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.	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 31st, 2026, financial instruments carried at amortised cost and fair value through profit and loss totalled Rs. 1,14,380.32 lakhs (current investments of Rs. 1,14,376.80 lakhs and non-current investments of Rs. 3.52 lakhs) as disclosed in Note 6 to the Standalone Financial Statements. These financial instruments are recorded at amortised cost and fair	Our procedures included but were not limited to: • 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 31st, 2026. 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.

S. No	Key Audit Matters	Auditor's Response
	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.	We have also assessed the appropriateness of the disclosures included in Note 38 to the Standalone Financial Statements
3.	**Inventory valuation and existence:** At the balance sheet date, the value of inventory amounted to Rs. 56,322.08 lakhs representing 17.36 % of total assets. Inventories were considered as key audit matter due to the size of the balance and because inventory valuation involves management judgment. 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. The Company has segment specific procedures for identifying risk for obsolescence and measuring inventories at the lower of cost and net realizable value.	To address the risk for material error on inventories, our audit procedures included amongst other: • 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 wherever 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	**Purchase of Raw material**: Purchase of Raw material is being considered as a key audit matter as the Company procures its principal raw materials from the suppliers and the price of the same is highly volatile to the market conditions. Based upon the production requirements and after considering the tentative prices, the management decides the raw materials which have to be procured. The total cost of raw material (including packing material) purchased by the entity for the financial year 2025-26 is Rs. 3,44,191.42 lakhs as included in Note 23 to the Standalone Financial Statements.	Following are some of the substantive tests that were part of our auditing procedures in addition to testing the internal controls' design and effectiveness: • 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 with reference to Standalone Financial Statements 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of the written representations received from the directors as on March 31st, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2026, 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements.

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, read with Schedule V 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 31 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 31st, 2026 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: 26221625MFIWSA2530

Place: Hyderabad
Date: 28-05-2026

"ANNEXURE – A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF AVANTI FEEDS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026.

(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 such that all assets are verified at least once in every three years. 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 31st, 2026 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 bank are in agreement with the books of account of the Company of the respective quarters.

iii. The Company has made investments in and granted loans or advances in the nature of loans, but has not provided any guarantee or security, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans and Advances during the year and Outstanding as at 31st March 2026:

Particulars	Amount given during the year (Rs. In Lakhs)	Amount outstanding as at 31st March 2026 (Rs. In Lakhs)
(a) Subsidiary	5.96	5.96
(b) Other Parties	246.55	225.90

(b) 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.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.

(e) No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is 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	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
CGST Act	CGST	263.42	July 2017 to Sept 2021	Principle Commissioner of Central Tax, Visakhapatnam
	Total	**364.90**		

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) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d) 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 40 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: 26221625MFIWSA2530

Place: Hyderabad
Date: 28-05-2026

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF AVANTI FEEDS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026

Report on the Internal Financial Controls with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements of **Avanti Feeds Limited** ("the Company") as at March 31st, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Financial Statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these standalone Ind AS financial statements 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 with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone Financial Statements, 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 judgement, including the assessment of the risks of material misstatement of the 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 with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and such internal financial controls with reference to these Standalone Financial Statements were operating effectively as at March 31st, 2026, 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: 26221625MFIWSA2530

Place: Hyderabad
Date: 28-05-2026

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current Assets			
Property, plant and equipment	3	31,737.81	29,565.45
Capital work-in-progress	3(a)	5.21	1,116.11
Right-of-use Assets	4 (a)	100.08	32.10
Intangible assets	5	20.22	16.39
Financial assets			
Investments	6(a)	16,450.83	18,998.58
Loans	7(a)	134.72	179.55
Other financial assets	8	64,973.54	21,373.40
Non-current tax assets (net)	20(b)	1,206.13	361.06
Other non-current assets	9 (a)	386.19	199.90
Total Non-current Assets		**1,15,014.73**	**71,842.54**
Current Assets			
Inventories	10 (a)	56,322.08	48,683.05
Biological Assets	10 (b)	136.92	120.53
Financial assets			
Investments	6(b)	1,14,376.80	77,177.35
Trade receivables			
Billed	11(a)	2,572.72	3,766.82
Unbilled	11(b)	-	4.82
Cash and cash equivalents	12(a)	2,010.37	2,063.48
Other bank balances	12(b)	32,070.59	73,790.69
Loans	7(b)	91.18	92.61
Other current assets	9(b)	1,748.29	993.26
Total Current Assets		**2,09,328.95**	**2,06,692.61**
Total Assets		**3,24,343.68**	**2,78,535.15**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	1,362.46	1,362.46
Other equity	14	2,78,742.22	2,37,078.99
Total Equity		**2,80,104.68**	**2,38,441.45**
Liabilities			
Non-current Liabilities			
Financial liabilities			
Lease Liabilities	4(b)(i)	53.24	2.87
Other financial liabilities	15(a)	372.00	372.00
Provisions	16(a)	-	-
Deferred tax liabilities (net)	20(a)	2,197.53	2,909.99
Total non-current liabilities		**2,622.77**	**3,284.86**
Current liabilities			
Financial liabilities			
Borrowings	18	-	-
Lease Liabilities	4(b)(ii)	50.97	39.22
Trade payables:			
i) Total outstanding dues of Micro enterprises and small enterprises	19	3,640.96	723.91
ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises	19	16,492.97	18,032.86
Other financial liabilities	15(b)	533.95	519.00
Other current liabilities	17	19,983.12	17,161.21
Provisions	16(b)	914.25	332.64
Total Current Liabilities		**41,616.22**	**36,808.84**
Notes forming part of the Financial Statements	1-43		
Total Equity and Liabilities		**3,24,343.68**	**2,78,535.15**

The accompanying notes are an integral part of the standalone financial statements

As per our Report of even date
For TUKARAM & CO. LLP
Chartered Accountants
ICAI Firm Registration No. 004436S / S200135

Pachari Murali
Partner
Membership No: 221625

Place : Hyderabad
Date : 28.05.2026

For and on behalf of the Board of Directors

A. Indra Kumar
DIN: 00190168
Chairman & Managing Director

C. Ramachandra Rao
DIN: 00026010
Jt. Managing Director
Company Secretary & CFO

N. Ram Prasad
DIN: 00145558
Director

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Particulars	Note	For the year ended 31st March, 2026	For the year nded 31st March, 2025
Revenue from operations	21	4,37,506.19	4,41,909.45
Other Income (net)	22	16,328.42	13,054.80
Total Income		**4,53,834.61**	**4,54,964.25**
Expenses			
Cost of materials consumed	23	3,41,453.20	3,48,669.51
Purchase of bearer biological assets	23	270.53	217.01
Purchase of stock in trade	23	67.62	17.93
Changes in inventories of Finished Goods, Work-In-Progress & Biological assets	24	(4,714.18)	286.05
Employee benefits expense	25	22,706.89	19,572.53
Finance costs	26	64.01	48.39
Depreciation and amortization expenses	27	3,255.66	2,563.91
Other expenses	28	18,193.14	17,738.35
Total expenses		**3,81,296.87**	**3,89,113.68**
Profit before tax & exceptional item from continuing operations		**72,537.74**	**65,850.57**
Exceptional items	29	(1,064.52)	-
Profit before tax & after exceptional item from continuing operations		**71,473.22**	**65,850.57**
Tax Expense			
Current tax	20(c)	18,504.18	15,651.79
Deferred tax	20(c)	(712.45)	986.15
Total tax expenses		**17,791.73**	**16,637.94**
Profit for the period after tax from continuing operations		**53,681.49**	**49,212.63**
Discontinued operations			
Profit before tax from discontinued operations		139.92	23.19
Tax expense of discontinued operations	42	35.22	5.84
Profit for the year after tax from discontinued operations		**104.70**	**17.35**
Profit for the year from continuing & discontinued operations		**53,786.19**	**49,229.98**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans for continuing operations		139.15	(117.00)
Remeasurement of the defined benefit plans for discontinued operations		-	-
		139.15	**(117.00)**
Total comprehensive income for the year (Comprising Profit and other Comprehensive Income for the year) for continuing operations		**53,820.64**	**49,095.63**
For discontinued operations		**104.70**	**17.35**
Total comprehensive income for the year (Comprising Profit and other Comprehensive Income for the year) for continuing & discontinued operations		**53,925.34**	**49,112.98**
Earnings per equity share (EPS) par value of Rs. 1/- each			
For continuing operations (Basic and diluted EPS in Rs.)			
Basic	30(a)	39.40	36.12
Diluted	30(a)	39.40	36.12
For discontinued operations (Basic and diluted EPS in Rs.)			
Basic	30(b)	0.08	0.01
Diluted	30(b)	0.08	0.01
For continuing & discontinued operations (Basic and diluted EPS in Rs.)			
Basic	30(c)	39.48	36.13
Diluted	30(c)	39.48	36.13

The accompanying notes are an integral part of the standalone financial statements

As per our Report of even date

For TUKARAM & CO. LLP
Chartered Accountants
ICAI Firm Registration No. 004436S / S200135

Pachari Murali
Partner
Membership No: 221625

Place : Hyderabad
Date : 28.05.2026

For and on behalf of the Board of Directors

A. Indra Kumar
DIN: 00190168
Chairman & Managing Director

C. Ramachandra Rao
DIN: 00026010
Jt. Managing Director
Company Secretary & CFO

N. Ram Prasad
DIN: 00145558
Director

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

a. Equity Share Capital

Particulars	Number of Shares	Amount
Balance at 1st April, 2024	13,62,45,630	1,362.46
Changes in equity share capital during the year	-	-
Changes in equity share capital due to prior period errors	-	-
Balance at 31st March, 2025	13,62,45,630	1,362.46
Changes in equity share capital during the year	-	-
Changes in equity share capital due to prior period errors	-	-
Balance as at 31st March, 2026	13,62,45,630	1,362.46

b. Other Equity

Particulars	Reserves and Surplus		
	General reserve	Retained earnings	Total
Balance at 1st April, 2024	27,565.72	169,596.87	197,162.59
Total comprehensive income for the year	-	49,112.98	49,112.98
Dividends	-	(9,196.58)	(9,196.58)
Transfer from retained earnings to general reserve	2,700.00	(2,700.00)	-
Balance at 31st March, 2025	30,265.72	2,06,813.27	2,37,078.99
Total comprehensive income for the year	-	53,925.34	53,925.34
Dividends	-	(12,262.11)	(12,262.11)
Transfer from retained earnings to general reserve	2,700.00	(2,700.00)	-
Balance as at 31st March, 2026	32,965.72	2,45,776.50	2,78,742.22

The accompanying notes are an integral part of the standalone financial statements

As per our Report of even date
For TUKARAM & CO. LLP
Chartered Accountants
ICAI Firm Registration No. 004436S / S200135

Pachari Murali
Partner
Membership No: 221625

Place : Hyderabad
Date : 28.05.2026

For and on behalf of the Board of Directors

A. Indra Kumar
DIN: 00190168
Chairman & Managing Director

C. Ramachandra Rao
DIN: 00026010
Jt. Managing Director
Company Secretary & CFO

N. Ram Prasad
DIN: 00145558
Director

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax from continuing operations	**71,473.22**	**65,850.57**
Profit before tax from discontinued operations	**139.92**	**23.19**
Adjustments for:		
Depreciation and amortisation expense	3,313.02	2,621.44
Provision for employee benefits	1,053.40	332.64
Finance costs	64.01	48.39
Loss/(Profit) on disposal of Property, Plant and Equipment	(91.83)	3.00
Interest income	(10,183.34)	(6,718.45)
Dividend from Subsidiaries	(420.70)	(480.80)
Dividend from others	(1.89)	(1.87)
(Gain)/loss from sale of financial assets measured at fair value through profit and loss	(5,005.28)	(1,950.19)
Provision for Impairment in Investments	1,064.52	-
Fair valuation of financial assets measured at fair value through profit and loss	65.53	(3,477.95)
Foreign exchange (gain)/Loss	(136.69)	(51.45)
Operating profit before working capital changes	**61,333.89**	**56,198.52**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables		
Billed	1,194.10	168.38
Unbilled	4.82	0.18
Other financial assets	(751.70)	(20,788.40)
Inventories	(7,655.42)	17,589.18
Other assets	(124.03)	562.18
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,377.16	6,135.62
Other financial liabilities	(119.19)	241.05
Other current liabilities	2,489.27	501.34
Cash generated from operations	**57,748.90**	**60,608.05**
Income taxes paid, net	(19,384.47)	(14,169.60)
Net cash from operating activities (A)	**38,364.43**	**46,438.45**

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
B. CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, including capital advances	(4,465.53)	(7,517.10)
Proceeds from disposal of Property, Plant and Equipment	256.88	310.44
Investment in Subsidiary	(10.76)	(2,469.90)
Purchase of Investments	(177,863.03)	(87,108.18)
Redemption/sale proceeds of Investments	108,533.21	71,131.72
Interest received	5,262.14	4,441.92
Dividend from Subsidiaries	420.70	480.80
Dividend from others	1.89	1.87
Changes in Other bank balances	41,642.07	(14,900.25)
Net cash from /(used in) investing activities (B)	**(26,222.43)**	**(35,628.68)**
C. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Finance costs	(53.62)	(43.16)
Changes in lease liabilities	(94.09)	(51.71)
Dividends paid	(12,184.08)	(9,430.36)
Foreign exchange gain/(Loss)	136.69	51.45
Net cash from/(used in) financing activities (C)	**(12,195.10)**	**(9,473.78)**
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	**(53.11)**	**1,335.99**
Cash and cash equivalents at the beginning of the year	2,063.48	727.49
Cash and cash equivalents at the end of the year (Refer Note (i) below)	2,010.37	2,063.48
Note (i):		
Cash in hand	5.83	7.33
Balances with Banks	2,004.54	2,056.15
Cash and cash equivalent	2,010.37	2,063.48

The above Statement of Cash Flows has been prepared under the "Indirect Method" set out in Ind AS - 7, 'Statement of Cash Flows' specified under section 133 of the Companies Act, 2013

Purchase of property, plant and equipment includes movements of capital work-in-progress during the year.

Figures in brackets indicate cash outflows

The accompanying notes are an integral part of the financial statements

As per our Report of even date
For TUKARAM & CO. LLP
Chartered Accountants
ICAI Firm Registration No. 004436S / S200135

Pachari Murali
Partner
Membership No: 221625

Place : Hyderabad
Date : 28.05.2026

For and on behalf of the Board of Directors

A. Indra Kumar
DIN: 00190168
Chairman & Managing Director

C. Ramachandra Rao
DIN: 00026010
Jt. Managing Director
Company Secretary & CFO

N. Ram Prasad
DIN: 00145558
Director

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Corporate information

Avanti Feeds Limited, ("the Company") is a listed public company incorporated under "The Companies Act, 1956", with its registered office in Visakhapatnam, Andhra Pradesh. Avanti Feeds Limited has started its commercial operations in 1993 and now stands as the leading manufacturer of Shrimp Feed and shrimp seed. As a strategic business decision the Company has discontinued its wind mill operations.

The financial statements are approved for issue by the Company's Board of Directors on 28th May, 2026.

2. Basis of preparation of financial statements and material accounting policies:

2.1 Basis of preparation and measurement

(i) Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), the provisions of The Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

(ii) Basis of measurement

The financial statements have been prepared under the historical cost convention on the accrual basis except for the following financial instruments which are measured at fair values:

- certain financial assets and liabilities that are measured at fair value
- biological assets - measured at fair value; and
- defined benefit plans- plan assets measured at fair value

iii) Current Versus Non-Current classification

The company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised the asset, or intends to sell or consume it, in its normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash and cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in its normal operating cycle
- It is held for the purpose of trading

- It is due to be settled within twelve months after the reporting period, or reporting period.
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

2.2 Measurement of fair values

The Company's accounting policies and disclosures require financial instruments to be measured at fair values. The Company has an established control framework with respect to the measurement of fair values.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.3 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The areas involving critical estimates or judgements are;

- Estimation of defined benefit obligation
- Useful life of property, plant and equipment
- Fair value of biological asset

2.4 Material accounting policies

a. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Chairman and Managing Director (CMD) of the Company has been identified as the chief operating decision maker for the segment information presented.

b. Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of its primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupees (INR), which is the Company's functional and presentation currency.

(ii) Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and nonmonetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction

c. Revenue recognition

The Company earns revenue primarily from sale of Shrimp Feed. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognize revenues, we apply the following five step approach:

(1) identify the contract with a customer,
(2) identify the performance obligations in the contract,
(3) determine the transaction price,
(4) allocate the transaction price to the performance obligations in the contract, and
(5) recognize revenues when a performance obligation is satisfied.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Company is unable to determine the stand-alone selling price, the Company uses third-party prices for similar deliverables or the company uses expected cost plus margin approach in estimating the stand-alone selling price.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract.

d. Government grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

Loans received from government in the nature of interest free deferred sales taxes are treated in the nature of government grant. The difference between the fair value of the loan and the amount of loan received is accounted as government grant. The government grant is recognised in the Statement of Profit and Loss over the period of loan.

e. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

f. Ind AS 116 - Leases :

As a lesseeV

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

g. Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

h. Cash and cash equivalents

Cash and cash equivalents in the balance sheet includes cash at bank and cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet. For the purpose of statement of cash flows, cash and cash equivalents cash an short term deposits as defined above is net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

i. Inventories

Inventories include raw materials, work-in-progress, finished goods, stores & spares. Inventories are valued at lower of cost and net realizable value. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

Cost of raw materials comprise of weighted average cost of purchase. Cost of work-in-progress and finished goods comprises direct raw materials, labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

j. Biological assets

The Company recognises biological assets only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company. Biological assets of the Company are in the nature of Consumable Biological Assets. It is bifurcated into Brood Stock, (the Parents) and harvested species which undergo biological transformation under different stages as Nauplius, Zoea, Mysis and Post Larvae. The Company sells the biological assets harvested from brood stock at Nauplius and Post Larvae Stages. The Brood Stock has a maximum useful life of 6 months for laying eggs. and thereafter these are destroyed.

The valuation of the Brood stock biological assets are determined on the following basis:

Brood stock are used for captive consumption or to support farmers, it can not be sold before the end of its useful life and as such, there is no active market. Other references to market prices such as market prices for similar assets are also not available due to the uniqueness of the breed. Valuation based on a discounted cash flow method is considered to be unreliable given the uncertainty with respect to mortality rates and production. Consequently, brood stock and Shrimp seed (Different stages) are measured at cost, less depreciation and impairment losses.

The transmission phase from Nauplius to Zoea and Mysis are not considered as significant transformation of biological asset and hence Zoea and Mysis are not valued as per Ind AS - 41.

The Company recognises other biological assets at the fair value or cost of the assets that can be measured reliably. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising from a change in fair value less costs to sell of biological assets are included in Statement of Profit and Loss for the period in which it arises.

Management estimates the fair value less costs to sell of biological assets, taking into account the most reliable evidence available at each reporting date. The future realization of these biological assets may be affected by their survival rate, age and / or other market-driven changes that may reduce the future economic benefits associated with such assets. The fair value is arrived at based on the observable market prices of biological assets adjusted for cost to sells, as applicable.

k. Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

-Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

-Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in Statement of Profit and Loss as other income when the Company right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investment in subsidiaries & associates

Investment in subsidiaries & associates is carried at cost in the separate financial statements.

(iii) Impairment of financial assets

The Company assesses on a forward booking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 37 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised from initial recognition of the receivables.

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income:

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(vi) Dividends:

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

l. Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period and are included in other gains/(losses).

m. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

n. Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on tangible assets is calculated on a straight-line basis so as to expense the cost less residual value over the estimated useful life's prescribed and in the manner laid down under Schedule II to the Companies Act, 2013. The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis. Assets costing individually rupee equivalent of INR 5,000 or less are fully charged off on purchase. Depreciation for assets purchased / sold during the period is proportionately charged.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

o. Intangible assets

Intangible assets that are acquired are recognized at cost initially and carried at cost less accumulated amortization and accumulated impairment loss, if any.

(i) Computer software

Computer software are stated at cost, less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(ii) Amortisation methods and periods

Intangible assets with finite useful live are amortized over their respective individual estimated useful lives (6 years in case of computer software's) on a straight line basis.

p. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the year end which are unpaid . The amounts are unsecured and are usually paid as per mutually agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

q. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

r. Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

s. Provisions, Contingent liabilities & Contingent assets

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

A provisions is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

Contingent Liabilities

Contingent Liabilities are disclosed, unless the possibility of outflow of resources is remote, when there is

- A possible obligation that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- A present obligation that arises from past events whether it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made

The company has disclosed the same as per the requirements of Ind AS 37

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

t. Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post- employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity; and

(b) defined contribution plans such as Provident fund, Employee State Insurance and Superannuation fund

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

In accordance with Indian law, The company operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security,2020. The gratuity plan is a funded plan. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The Company pays provident fund contributions to publicly administered Provident funds and Employee State Insurance funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. Superannuation Scheme (administered through a 'Superannuation Trust' formed by the Company) is a defined contribution plans, where the Company has no further obligations under the plan beyond its monthly/ quarterly contributions.

(iv) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

u. Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

v. Dividends

Dividend paid during the year being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period and distributed during reporting period is accounted.

w. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

x. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

y. Non-current asset's held for sale and/or discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. The Management must be committed to the sale, which should be expected to qualify for recognition as completed sale within one year from the date of classification.

When the Group is committed to sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets held for sale/for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss before tax from discontinued operations in the consolidated statement of profit and loss.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate, the investment or the portion of the investment

that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint venture.

After the disposal takes place, the Group accounts for any retained interest in the associate in accordance with Ind AS 109 unless the retained interest continues to be an associate, in which case the Group uses the equity method (see the accounting policy regarding investments in associates above).

Non- current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell

2.5 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the repor'ting date and instead requires that the said right should exist on the reporting date and have substance.The amendment also introduces guidance on classification of liabilities with covenants.The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

2.7. Critical estimates and judgements

Areas involving critical estimates.

Estimation of defined benefit obligation, Refer note: 37

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

3 Property, plant and equipment

	Land - Free hold	Buildings	Roads	Plant & machinery	Wind mills	Electrical Installation	Solar Power	Lab equipments	Office equipment	Computers	Furniture and fixtures	Motor vehicles	Total tangible assets
Gross Carrying amount													
As at 31st March, 2024	**2,697.05**	**11,771.11**	**823.19**	**16,971.95**	**649.31**	**3,652.75**	**624.46**	**570.36**	**653.37**	**237.94**	**1,239.62**	**1,321.66**	**41,212.77**
Additions	4,8 06.48	171.80	56.91	208.83	-	100.31	739.56	56.46	68.05	22.84	63.01	382.86	6,677.11
Deductions/other adjustments	279.33	-	-	16.26	-	1.20	-	13.01	7.06	21.35	1.99	133.96	474.16
As at 31st March, 2025	**7,224.20**	**11,942.91**	**880.10**	**17,164.52**	**649.31**	**3,751.86**	**1,364.02**	**613.81**	**714.36**	**239.43**	**1,300.64**	**1,570.56**	**47,415.72**
Additions	3,052.05	1,243.84	105.62	668.96	-	36.50	196.72	24.17	69.61	19.97	11.16	140.70	5,569.30
Deductions/other adjustments	-	65.89	-	166.69	649.31	3.59	-	3.84	7.48	17.15	1.10	51.05	966.10
As at 31st March, 2026	10,276.25	13,120.86	985.72	17,666.79	-	3,784.77	1,560.74	634.14	776.49	242.25	1,310.70	1,660.21	52,018.92
Depreciation													
As at 31st March, 2024	**-**	**1,253.33**	**285.86**	**10,005.78**	**433.19**	**1,786.97**	**32.84**	**276.61**	**249.52**	**186.51**	**199.39**	**726.66**	**15,436.66**
Depreciation for the year	-	365.20	71.39	1,277.11	54.14	312.31	45.42	54.92	107.21	38.61	126.58	123.95	2,576.84
Deductions/other adjustments	-	-	-	15.50	-	1.09	-	9.67	6.66	19.34	1.81	109.16	163.23
AS at 31st March, 2025	**-**	**1,618.53**	**357.25**	**11,267.39**	**487.33**	**2,098.19**	**78.26**	**321.86**	**350.07**	**205.78**	**324.16**	**741.45**	**17,850.27**
Depreciation for the year	-	401.99	80.02	1,857.40	54.53	318.82	49.57	56.21	114.15	22.81	122.84	153.55	3,231.89
Deductions/other adjustments	-	32.70	-	164.37	541.86	3.32	-	3.06	7.08	16.74	0.83	31.09	801.05
As at 31st March, 2026	-	1,987.82	437.27	12,960.42	-	2,413.69	127.83	375.01	457.14	211.85	446.17	863.91	20,281.11
Net block													
As at 31st March, 2025	**7,224.20**	**10,324.38**	**522.85**	**5,897.13**	**161.98**	**1,653.67**	**1,285.76**	**291.95**	**364.29**	**33.65**	**976.48**	**829.11**	**29,565.45**
As at 31st March, 2026	10,276.25	11,133.04	548.45	4,706.37	-	1,371.08	1,432.91	259.13	319.35	30.40	864.53	796.30	31,737.81

3 (a) Capital work -in-progress

	Total
Gross Carrying amount	
As at 31st March, 2024	293.64
Additions	2,616.03
Capitalised during the year	1,793.56
As at 31st March, 2025	**1,116.11**
Additions	1,053.21
Capitalised during the year	2,164.11
As at 31st March, 2026	5.21
Net block	
As at 31st March, 2025	**1,116.11**
As at 31st March, 2026	5.21

Notes:

i) Refer to note 18 for information on property, plant and equipment pledged as security by the company.

ii) Refer to note 31 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

iii) Rs. 2,164.11 lakhs has been capitalised and transferred to property, plant and equipment during the year ended March 31st, 2026

iv) Rs. 1,793.56 lakhs has been capitalised and transferred to property, plant and equipment during the year ended March 31st, 2025

Ageing of capital work-in-progress as on 31st March, 2026

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress:					
Office Equipment at Kovvur	2.34	-	-	-	2.34
Wash Rooms at Kovvur	2.87				2.87
Total	5.21	-	-	-	5.21

Projects temporarily suspended: Nil

Ageing of capital work-in-progress as on 31st March, 2025

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress:					
Factory Building at Hatchery	6.56	4.97	-	-	11.52
Factory Building at Kovvur	879.15				879.15
Factory Building at Bandapuram	12.78				12.78
Electricals at Kovvur	25.89	-	-	-	25.89
Electricals at Gujarat	4.72				4.72
Compound wall, Roads & Drainage at Kovvur	55.77	-	-	-	55.77
Office Equipment at Kovvur	3.05	-	-	-	3.05
Office Equipment at Hatchery	0.85				0.85
Plant & Machinery at Kovvur	113.14				113.14
Plant & Machinery at Hatchery	-	9.25	-	-	9.25
Total	1,101.90	14.21	-	-	1,116.11

Projects temporarily suspended: Nil

4 (a) Right of use assets

Particulars	Total
As at March 31st, 2024	72.28
Additions	2.54
Deductions/other adjustments	-
Depreciation for the year	(42.72)
As at March 31st, 2025	32.10
Additions	145.81
Deductions/other adjustments	
Depreciation for the year	(77.83)
As at March 31st, 2026	100.08

The aggregate depreciation expense on Right of use assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

(b) Lease liabilities

Particulars		As at 31st March, 2026	As at 31st March, 2025
(i)	Non - Current	53.24	2.87
(ii)	Current	50.97	39.22
	Total	104.21	42.09

The movement in lease liabilities is as follows

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	42.09	86.03
Additions	145.81	2.54
Finance cost accrued during the year	10.39	5.23
Payment of lease liabilities	(94.09)	(51.71)
Closing balance	104.21	42.09

Rental expenses recorded on short-term leases was Rs.112.60 Lakhs

The details of the contractual maturities of lease liabilities as at March 31st, 2026 on an undiscounted basis are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than one year	50.97	39.22
One year to three years	48.88	2.87
More than three years	4.36	-
Total	104.21	42.09

5 Intangible assets

Particulars	Total
As at 31st March, 2024	**25.08**
Additions	17.52
Deductions/other adjustments	-
As at 31st March, 2025	**42.60**
Additions	7.13
Deductions/other adjustments	-
As at 31st March, 2026	49.73

Particulars	Total
Amortization expense:	
As at 31st March, 2024	24.35
Amortization expense for the year	1.86
Deductions/other adjustments	-
As at 31st March, 2025	**26.21**
Amortization expense for the year	3.30
Deductions/other adjustments	-
As at 31st March, 2026	29.51
Net Block	
As at 31st March, 2025	**16.39**
As at 31st March, 2026	**20.22**

* Note: Intangible assets includes computer software

6 Investments

Particulars		As at 31st March, 2026	As at 31st March, 2025
a)	**Non - current investments (Refer note i below)**		
	Investments carried at cost		
	(i) Equity instruments of subsidiaries (unquoted)	15,626.54	15,615.78
	(ii) Equity instruments of associated companies (unquoted)	-	1,064.52
	(iii) Equity instruments of other entities (unquoted)	820.77	795.77
	Investments carried at fair value through profit and loss		
	(iv) Equity instruments of other entities (quoted)	3.52	5.03
	Investments carried at amortised cost		
	(v) Investments in Non Convertible Debentures (quoted)	-	1,517.48
Total		**16,450.83**	**18,998.58**
b)	**Current investments (Refer note ii below)**		
	Investments carried at fair value through profit and loss		
	(i) Investments in Mutual Funds (quoted)	63,938.10	64,015.30
	Investments carried at amortised cost		
	(i) Investments in Non Convertible Debentures (quoted)	50,438.70	13,162.05
Total		**114,376.80**	**77,177.35**
(i)	**Details of non-current investments**		
	Equity instruments of subsidiaries (unquoted)		
	Avanti Frozen Foods Private Limited 60,10,000 (31st March 2025 : 60,10,000) equity shares of Rs. 10/- each fully paid up)	8,461.00	8,461.00
	Srivathsa Power Projects Private Limited 3,33,97,090 (31st March, 2025: 3,33,97,090) equity shares of Rs.10/- each fully paid up	2,054.78	2,054.78
	Avanti Pet Care Private Limited 5,10,00,000 (31st March, 2025: 5,10,00,000) equity shares of Rs.10/- each fully paid up	5,100.00	5,100.00

Particulars	As at 31st March, 2026	As at 31st March, 2025
Sealuxe BV - Netherlands		
1,000 (31st March, 2025 : nil) equity shares of Rs. 10/- each fully paid up	10.76	-
Total a (i)	**15,626.54**	**15,615.78**
(ii) Equity instruments of associate companies (unquoted)		
Patikari Power Private Limited	1,064.52	1,064.52
1,06,45,200 (31st March, 2025: 1,06,45,200) equity shares of Rs.10/- each fully paid up		
Less: Accummulated Impairment Loss (Refer Note-29)	(1,064.52)	-
Total a (ii)	**-**	**1,064.52**
(iii) Equity instruments of other entities (unquoted)		
Bhimavaram Hospitals Limited	12.00	12.00
1,20,000 (31st March, 2025: 1,20,000) equity shares of Rs.10/- each fully paid up		
PT Thai Union Kharisma Lestari	783.77	783.77
15,46,800 (31st March, 2025: 15,46,800) equity shares of IDR 10,000/- each fully paid up		
Quanta People Solutions Private Limited	25.00	-
55,555 Equity shares of Rs.10/- each fully paid (Previous year nil)		
Total a (iii)	**820.77**	**795.77**
(iv) Equity instruments of other entities (quoted)		
IDBI Bank Limited	1.77	2.24
2,880 (31st March, 2025: 2,880) equity shares of Rs.10/- each fully paid up		
UCO Bank Limited	1.75	2.79
7,800 (31st March, 2025: 7,800) equity shares of Rs.10/- each fully paid up		
Total a (iv)	**3.52**	**5.03**
(v) Investments in Non Convertible Debentures (quoted)		
7.7541% Tata Motors Finance Holding Limited: 150 nos (31.03.2025: 150 nos)	-	1,517.48
	-	1,517.48
Total a (i+ii+iii+iv)	**16,450.83**	**18,998.58**
Aggregate amount of quoted investments and market value thereof	3.52	1,522.51
Aggregate amount of unquoted investments	16,447.31	17,476.07
Aggregate amount of impairment in the value of investments in unquoted equity shares	-	-
	16,450.83	**18,998.58**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Particulars		As at 31st March, 2026	As at 31st March, 2025
(i)	**Current investments**		
	Investment in quoted mutual funds		
	Axis Banking & PSU Debt Fund - Direct Plan - Growth - nil (31st March, 2025 - 2,33,916.862 units of each Rs.2657.6768 each)	-	6,216.75
	Bandan Corporate Bond Fund Direct Growth - 3,06,60,171.091 units of Rs. 20.5297 each (31st March, 2025 - 3,06,60,171.091 units of Rs. 19.3526 each)	6,294.44	5,933.54
	ICICI Pru Corporate Bond Fund Direct Growth: 2,33,28,738.974 units of Rs. 32.4590 each (31st March, 2025 - 2,33,28,738.974 units of Rs.30.5515 each)	7,572.28	7,127.28
	HDFC Corporate Bond Fund Direct Growth - 2,28,58,855.757 units of Rs. 34.1337 each (31st March, 2025 - 1,94,78,542.345 units of Rs. 32.5415 each)	7,802.57	6,338.61
	Aditya Birla S.L. Floating Rate Debt Fund Direct Growth: 10,78,576.43 units of Rs. 373.8337 each (31st March 2025: 10,78,576.43 units of Rs. 349.8359 each)	4,032.08	3,773.25
	HDFC Floating Rate Debt Fund Direct Growth: 71,35,334.839 units of Rs. 53.2447 each (31st March, 2025 : 71,35,334.839 units of Rs. 49.7872 each)	3,799.19	3,552.48
	Aditya Birla S.L. Nifty SDL Plus PSU Bond Sept 2026 50:50 Index Fund Direct Growth : 47,74,124.871 units of Rs.12.9697 each (31.03.2025: 47,74,124.871 units of Rs. 12.1453 each)	619.19	579.83
	Aditya Birla S. L. Corporate Bond Fund Direct Growth : 23,66,166.486 Units of Rs.117.925 each (31.03.2025 : 10,47,117.406 units of Rs. 112.4521 each)	2,790.30	1,177.51
	Bandan Crisil IBX Gilt April 2028 Index Lum sup Fund Direct Plan -Growth : 91,37,471.01 units of Rs.13.6370 each (31.03.2025: 91,37,471.01 units of Rs. 12.7726 each)	1,246.08	1,167.09
	SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund Direct: 48,07,775.535 units of Rs. 12.8721 each (31.03.2025: 48,07,775.535 units of Rs. 12.0498 each)	618.86	579.33
	Aditya Birla SL Arbitrage Fund Growth Direct: nil (31.03.2025:38,25,802.512 units of Rs. 28.1167 each)	-	1,075.69
	HDFC Balanced Advantage Fund - Direct Growth: 4,76,664.214 units of Rs.524.7540 each (31.03.2025: 4,76,664.214 units of Rs. 529.0020 each)	2,501.32	2,521.56
	HDFC Equity Savings Fund - Direct Growth: 57,83,756.17 units of Rs.73.1720 each (31.03.2025: 57,83,756.17 units of Rs. 70.692 each)	4,232.09	4,088.65
	SBI Arbitrage Opportunities Fund - Direct: nil (31.03.2025: 3,25,07,702.914 units of Rs. 35.313 each)	-	11,479.45
	Aditya Birla SL Arbitrage Fund Regular: 80,18,372.386 units of Rs.27.7276 each (31.03.2025 :80,18,372.386 units of Rs. 26.1328 each)	2,223.30	2,095.43
	HDFC Arbitrage Fund whole sale plan - Direct Growth: 1,24,95,257.90 units of Rs.21.148 each (31.03.2025: 53,00,556.60 units of Rs. 19.828 each)	2,642.50	1,050.99
	Invesco India Arbitrage Fund Regular Plan Growth: 98,39,000.842 units of Rs. 33.3376 each (31.03.2025 : 66,75,342.957 units of Rs. 31.4123 each)	3,280.09	2,096.88

	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Kotak Equity Arbitrage Fund Direct Growth : 96,65,968.497 units of Rs. 42.0294 each (31.03.2025: 80,32,440.392 units of Rs. 39.3527 each)	4,062.55	3,160.98
	Kotak Corporate Bond Fund - Growth : 89,273.054 units of Rs. 4080.9667 each (31.03.2025: nil)	3,643.20	-
	Nippon India Corporate Bond Fund - Direct Plan Growth : 16,01,539.481 units of Rs. 65.1338 each (31.03.2025: nil)	1,043.14	-
	DSP income Plus Arbitrage - Direct Growth : 66,36,668.583 units of Rs. 23.2144 each (March 2025: nil)	1,540.66	-
	ICICI Pru income plus Arbitrage - Direct Growth: 22,29,353.699 units of Rs.69.8648 each (March 2025: nil)	1,557.53	-
	Kotak Income Plus Arbitrage - Direct Growth : 1,61,03,296.113 units of Rs.12.8534 each (March 2025: nil)	2,069.82	-
	Rhapsody Entertainment Fund	366.91	
	Total b(i):	**63,938.10**	**64,015.30**
(ii)	**Investments in Non Convertible Debentures (quoted) - Current**		
	7.7500% Tata Capital NCD 25 Jul 2025: nil (31.03.2025: 500 nos)	-	5,264.51
	7.8% HDFC Bank NCD 02 Jun 2025: nil (31.03.2025: 1500 nos)	-	1,595.46
	7.38% Kotak Mahindra Prime Limited 2025 : nil (31.03.2025 :100 nos)	-	1,042.27
	7.905% Tata Capital Limited SR B STRPP-1 NCD 03 Dec 26 : 1,000 nos (31.03.2025: 1,000 nos)	1,051.54	1,051.90
	7.92% Kotak Mahindra Prime Limited NCD 20 Nov 25: nil (31.03.2025 : 1,000 nos)	-	1,027.74
	8.75% Shriram Finance 04th May 2026 : 1,000 nos (31.03.2025: 1,000 nos)	2,156.51	2,151.88
	Shriram Finance Limited SR PPD XV 23-24 OP1 TR5 9.25 NCD - nil (31.03.2025 : 1,000 nos)	-	1,028.29
	7.32% Cholamandalam 28th April 2026: 100 nos (31.03.2025: nil)	1,067.16	-
	7.55% SBI Perpetual Bond Maturity 14th Dec 2026 : 25 nos (31.03.2025: nil)	2,554.31	-
	8.19% Cholamandalam Investment and Finance Company Ltd. 26-Mar-2027: 500 nos (31.03.2025 : nil)	504.05	-
	SBI SRI 7.75% BD Perpetual FVRS 1Cr: 15 nos (31.03.2025 : nil)	4,191.17	-
	IIFL Finance 9% NCD SR1 TR1: 59,021 nos (31.03.2025 : nil)	640.30	-
	IIFL Liquid Gold Series 11 : 250 nos (31.03.2025: nil)	3,186.70	-
	8.9267% Shriram Finance 20th Jul 2027: 1000 nos (31.03.2025: nil)	1,070.16	-
	9.10% Shriram Finance Ltd. 18-Mar-2027: 1000 nos (31.03.2025: nil)	1,009.46	-
	7.23% L and T Finance - L and Fin holding 12 Jun 2028 : 2500 nos (31st March: nil)	2,647.30	-
	7.49% GIC Housing Finance Limited 2027: 2000 nos (31.03.2025 : nil)	2,016.35	-
	7.55% SBI - AT1 (P) Call 14 dec 2026 NCD: 15 nos (31.03.2025: nil)	3,069.75	-
	7.5900% GIC Hsg Fin 24 Aug 2027: 2500 nos (31.03.2025: nil)	5,235.00	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
7.9611% HDB Financial Services Limited: 2500 nos (31.03.2025: nil)	5,154.88	-
8.20% Chola 17 Feb 2028 NCD: 1500 nos (31.03.2025: nil)	1,537.80	-
8.25% Mahindra and Mahindra Financial Services Ltd. 2027: 1000 nos (31.03.2025: nil)	1,019.23	-
8.50% Cholamandalam Investment and Finance Co. Ltd.2027: 1000 nos (31.03.2025: nil)	1,072.76	-
8.50% TATA Capital 06-Nov- 2029: 250 nos -(31.03.2025: nil)	2,681.14	-
8.65% Cholamandalam Investment and Finance Co. Ltd. 28 -Feb- 2029 : 2500 nos (31.03.2025: nil)	2,589.90	-
8.80% IIFL Finance 2026: 2500 nos (31.03.2025: nil)	2,659.55	-
L and T Finance Limited H 7.0826 NCD 15 March 2028: 2500 nos (31.03.2025: nil)	2,503.95	-
IIFL Finance Gold PTC - Series 17 - Dec 2025: 1,000 nos (31.03.2025: nil)	819.73	
Total b (ii):	**50,438.70**	**13,162.05**
Total b(i+ii)	**114,376.80**	**77,177.35**
Aggregate amount of quoted investments and market value thereof	114,376.80	77,177.35
Aggregate amount of unquoted investments	-	-
	114,376.80	**77,177.35**

7 Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Non Current		
Unsecured, considered good		
Loans to employees	134.72	179.55
Total	**134.72**	179.55
b) Current		
Unsecured, considered good		
Loans to employees	91.18	92.61
Total	**91.18**	**92.61**

8 Other Financial Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non Current		
Unsecured, considered good		
Security deposits	700.92	704.25
Term deposits with Financial Institutions more than 12 months maturity:		
Term deposit with LIC of India	23,306.53	1,083.28
Term deposit with Bajaj Finance Limited	27,588.98	19,585.87
Term deposit with Mahindra & Mahindra Finance	13,377.11	-
Total	**64,973.54**	**21,373.40**

9 Other Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Non Current		
Unsecured, considered good		
Taxes paid under protest	38.62	12.27
Unsecured, considered doubtful		
Capital Advances	347.57	203.63
Less: Provision for Bad and doubtful advances	-	(16.00)
	386.19	**199.90**
b) Current		
Unsecured, considered good		
Prepaid expenses	397.65	355.17
Advance for expenses*	21.56	171.10
Export Incentives Receivables	7.27	5.87
RODTEP scripts on hand	73.36	25.47
GST Receivable	14.33	19.21
Advance to suppliers	1,187.81	365.73
Interest accrued on electricity deposits	34.31	39.48
PT Thai Union Kharisma Lestari	12.00	11.23
Total	**1,748.29**	**993.26**

*Advance for expenses includes Rs. 5.96 lakhs (as at 31st March, 2025: nil) paid to its related party i.e. wholly only subsidiary Sealuxe B.V. as reimbursement of expenses

10 (a) Inventories (valued at lower of cost or net realizable value)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials		
-in godown	38,943.73	35,187.71
-stock in transit	-	776.20
Packing materials	577.60	819.19
Work-in-progress	269.42	141.90
Finished goods	14,717.09	10,146.82
Stores and spares	1,814.24	1,611.23
Stock in Trade		
Total	**56,322.08**	**48,683.05**

10 (b) Biological Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note:		
Brood stock	86.74	59.71
Post Larval	50.18	60.82
Total	**136.92**	**120.53**

Reconciliation of changes in the carrying amount of biological assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
As at beginning of the year	120.53	115.50
Increase due to purchase / production / physical change	1,516.60	2,385.18
Decrease due to Physical change / sales	(1,500.21)	(2,380.15)
Net change in the Fair value less estimated cost to sell	**136.92**	**120.53**

11 Trade receivables

Particulars		As at 31st March, 2026	As at 31st March, 2025
a)	**Billed:**		
	Considered good - Secured	1,574.02	2,058.22
	Considered good - unsecured	998.70	1,708.60
	Which have significant increase in credit risk	-	-
	Credit impaired	-	-
		2,572.72	3,766.82
	Less: Allowance for credit impairment	-	-
	Total (a)	**2,572.72**	**3,766.82**
b)	**Unbilled:**	-	4.82
	Total (b)	-	4.82
	Total (a+b):	**2,572.72**	3,771.64

Ageing for trade receivables - current outstanding as at March 31st, 2026 is as follows

Particulars	outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Billed:						
Undisputed trade receivables - considered good	1,817.06	117.08	402.54	87.73	-	2,424.41
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	148.31	148.31
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	1,817.06	**117.08**	**402.54**	**87.73**	**148.31**	**2,572.72**
Less: Allowance for credit impairment	-	-	-	-	-	-
	1,817.06	**117.08**	**402.54**	**87.73**	**148.31**	**2,572.72**
Add: Unbilled	-	-	-	-	-	-
Total:	**1,817.06**	**117.08**	**402.54**	**87.73**	**148.31**	**2,572.72**

Ageing for trade receivables - current outstanding as at March 31st, 2025 is as follows

Particulars	outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Billed:						
Undisputed trade receivables – secured - considered good	3,435.80	182.71	-	-	-	3,618.51
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	148.31	148.31
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	3,435.80	**182.71**	**-**	**-**	**148.31**	**3,766.82**
Less: Allowance for credit impairment	-	-	-	-	-	-
	3,435.80	**182.71**	**-**	**-**	**148.31**	**3,766.82**
Add: Unbilled	4.82	-	-	-	-	4.82
Total:	**3,440.62**	**182.71**	**-**	**-**	**148.31**	**3,771.64**

12 (a) Cash and cash equivalents

Cash and cash equivalents	As at 31st March, 2026	As at 31st March, 2025
Balances with banks:		
- in current accounts	1,668.01	583.57
- Cheques on hand	336.53	1,472.58
- Cash in hand	5.83	7.33
	2,010.37	**2,063.48**

12 (b) Other bank balances

Cash and cash equivalents	As at 31st March, 2026	As at 31st March, 2025
Current:		
- Bank Deposits with original maturity of more than three months but less than twelve months	31,213.35	72,626.40
- Earmarked balances with banks*	330.28	408.31
- Margin money accounts **	116.97	93.12
- Unspent CSR Accounts	409.99	662.86
	32,070.59	**73,790.69**

* Earmarked balances with banks included balances available in unpaid dividend accounts

**Margin money deposits given as security

Margin Money deposits with bank of a carrying amount of Rs. 116.97 lakhs (March 31st, 2025: Rs. 93.12 lakhs) are lien marked for BG & import L.C.s

13 Equity share capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised share capital:		
15,85,00,000 equity shares of Re. 1/- each (31st March, 2025: 15,85,00,000 equity shares of Rs. 1/- each)	1,585.00	1,585.00
Issued, subscribed and fully paid up capital:		
13,62,45,630 equity shares of Re. 1/- each (March 31st, 2025: 13,62,45,630 equity shares of Rs. 1/- each)	1,362.46	1,362.46
Total:	**1,362.46**	**1,362.46**

Notes:

(a) Reconciliation of the number of shares outstanding:

Particulars	No. of shares	Amount
Balance at 1st April, 2024	13,62,45,630	1,362.46
Shares issued during the year	-	-
Balance at 31st March, 2025	13,62,45,630	1,362.46
Shares issued during the year	-	-
Balance at 31st March, 2026	**13,62,45,630**	**1,362.46**

(b) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Equity shares of Rs. 1/- each fully paid up (31st March, 2025: Rs. 1/- each)				
1. Srinivasa Cystine Private Limited	3,62,99,115	26.64	3,62,99,115	26.64
2. Thai Union Group Public Company Limited	3,29,85,456	24.21	3,29,85,456	24.21
3. Alluri Indra Kumar	83,30,700	6.11	83,30,700	6.11
4. Alluri Indra Kumar (HUF)	81,89,250	6.01	81,89,250	6.01

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownerships of shares.

(c) Rights attached to equity shares:

The Company has only one class of equity shares having par value of Rs. 1/- per share (March 31st, 2025: Rs. 1/- per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of share holding of promoters

Name of the promoter	As at 31st March, 2026			As at 31st March, 2025		
	Shares held by promoter			Shares held by promoter		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Srinivasa Cystine Private Limited	3,62,99,115	26.64	0.00	3,62,99,115	26.64	-
Indra Kumar Alluri	83,30,700	6.11	0.00	83,30,700	6.11	-
Alluri Indra Kumar - HUF	81,89,250	6.01	0.00	81,89,250	6.01	-
Sanjeev Agrovet Private Limited	42,35,265	3.11	0.00	42,35,265	3.11	-
Venkata Sanjeev Alluri	7,10,700	0.52	0.00	7,10,700	0.52	-
Alluri Nikhilesh Chowdary	6,91,650	0.51	0.00	6,91,650	0.51	-
Nuthakki Ram Prasad - HUF	2,29,701	0.17	0.00	2,29,701	0.17	-
Nuthakki Naga Ratna	95,022	0.07	0.00	95,022	0.07	-
Sudha Vadlamudi	20,000	0.01	0.00	20,000	0.01	(0.013)
Ratna Manikyamba Katneni	-	0.00	-100.00	46,875	0.03	(0.028)
Katneni Uma Maheswara Rao	37,500	0.03	300.00	9,375	0.01	(0.007)
Katneni Jitednra Prasad	37,500	0.03	300.00	9,375	0.01	(0.007)
Katneni Sarath Babu	-	0.00	-100.00	9,375	0.01	(0.007)
Arun Kumar Chukkapalli	18,750	0.01	0.00	18,750	0.01	-
Total	**5,88,95,153**	**43.22**	**0.00%**	**5,88,95,153**	**43.22**	**-0.06%**

14 Other equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
General reserve	32,965.72	30,265.72
Retained earnings	2,45,776.50	2,06,813.27
Total Other Equity	**2,78,742.22**	**2,37,078.99**
General Reserve		
Balance at beginning of year	30,265.72	27,565.72
Transferred from Surplus in Retained earnings	2,700.00	2,700.00
Balance at end of year	**32,965.72**	**30,265.72**
Retained earnings		

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of year	2,06,813.27	1,69,596.87
Profit attributable to owners of the Company	53,786.19	49,229.98
Other comprehensive income	139.15	(117.00)
Transfer to general reserve	(2,700.00)	(2,700.00)
Dividend declared during the year	(12,262.11)	(9,196.58)
Balance at end of year	**2,45,776.50**	**2,06,813.27**

General Reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss. The reserve is utilised for Bonus issue in accordance with the provisions of Companies Act 2013.

Securities premium:

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised for Bonus issue in accordance with the provisions of Companies Act 2013.

15 Other financial liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Non Current		
Security deposits*	372.00	372.00
Total	**372.00**	**372.00**
b) Current		
Unpaid dividend	330.28	408.31
Creditors for capital works	-	41.16
Provision for overdues	203.67	69.53
Total	**533.95**	**519.00**

*Security Deposits taken from dealers for supplying them shrimp feed on credit term. These deposits carry an interest of @ 9% per annum (March 31st, 2025: 9% p.a)

16 Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions (refer note 36)		
Provision for gratuity	579.59	220.97
Provision for leave encashment	334.66	111.67
Total	**914.25**	**332.64**
a. Non - Current portion	-	-
b. Current portion	914.25	332.64
Total	**914.25**	**332.64**

17 Other Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Advance from customers	3,101.32	2,219.23
Statutory dues	307.42	350.42
Salaries & wages payable	15,714.38	13,928.70
Amount due towards CSR activities	860.00	662.86
Total	**19,983.12**	**17,161.21**

18 Current borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured:		
Working capital loan from State Bank of India	-	-
Working capital loan from HDFC Bank	-	-
Total	-	-

The working capital limits, sanctioned by State Bank of India (SBI) and HDFC Bank as at March 31st, 2026, are Rs. 3,000.00 lakhs and Rs. 2,000.00 lakhs, respectively (March 31st, 2025: Rs. 3,000.00 lakhs and Rs. 2,000.00 Lakhs respectively).

The working capital limits from SBI is secured by first charge on all Current Assets, Collateral First charge on Property, Plan and Equipment of the company. The same is repayable on demand and carries interest MCLR+0.35%.

The working capital limits from HDFC Bank is secured by first charge on all Current Assets, Collateral First charge on Property, Plant and Equipment of the company . The same is repayable on demand and carries interest @ 8.70% p.a.

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts

Note: Debit balance in cash credit accounts as on March 31st, 2026 (and March 31st, 2025) have been grouped under the head “Cash and Cash equivalents”.

19 Trade payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dues to micro enterprises and small enterprises (Refer Note below)	3,640.96	723.91
Dues to creditors other than micro enterprises and small enterprises	16,492.97	18,032.86
Disputed dues MSME	-	-
Disputed dues others	-	-
	20,133.93	**18,756.77**

Dues to micro and small enterprises:

With the promulgation of the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify Micro, Small and Medium Suppliers and pay them interest on overdue beyond the specified period irrespective of the terms with the suppliers. The Company has circulated letter to all suppliers seeking their status and the same has been received. In view of this, the liability of interest calculated and the required disclosures made, in the below table, to the extent of information available with the Company.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year	3,640.96	723.91
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Ageing for trade payables outstanding as at 31st March, 2026 is as follows:

Particulars	outstanding for following periods from due date of payment				Total
	Less than one year	1-2 years	2-3 years	More than 3 years	
Trade payables					
MSME	3,640.96	-	-	-	3,640.96
Others	4,672.57	-	-	-	4,672.57
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Accrued expenses	11,820.40	-	-	-	11,820.40
Total:	**20,133.93**	**-**	**-**	**-**	**20,133.93**

Ageing for trade payables outstanding as at March 31st, 2025 is as follows:

Particulars	outstanding for following periods from due date of payment				Total
	Less than one year	1-2 years	2-3 years	More than 3 years	
Trade payables					
MSME	723.91	-	-	-	723.91
Others	5,947.59	-	-	-	5,947.59
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Accrued expenses	12,085.27	-	-	-	12,085.27
Total:	**18,756.77**	**-**	**-**	**-**	**18,756.77**

Accrued expenses includes Commission to whole time directors and non whole time directors payable and will be paid after approval of books of accounts at the ensuing A.G.M. Rs. 8728.58 lakhs (31.03.2025: Rs. 7611.17 lakhs)

20 Income Taxes

20 (a) Deferred taxes

For the period ended 31st March, 2026

Particulars	Opening Balance	Recognised in profit or loss	Recognised in Other comprehen-sive income	Closing balance
Deferred tax liabilities/(assets) in relation to				
Depreciation and amortisation	570.95	(105.19)	-	465.76
Fair valuation of Investments	2,348.73	(16.12)	-	2,332.62
Lease Liabilities	(10.59)	(15.64)	-	(26.23)
Expected credit loss	-	-		-
Provision for employee benefits	-	(307.21)		(307.21)
Provision for Impairment	-	(267.92)		(267.92)
Others	0.90	(0.38)	-	0.52
Total	**2,909.99**	**(712.46)**	**-**	**2,197.53**
For the year ended 31st March, 2025				
Deferred tax liabilities/(assets) in relation to				
Depreciation and amortisation	472.21	98.74	-	570.95
Fair valuation of Investments	1,472.04	876.69	-	2,348.73
Lease Liabilities	(21.65)	11.06	-	(10.59)
Others	1.24	(0.34)	-	0.90
Total	**1,923.84**	**986.15**	**-**	**2,909.99**

20 (b) Non-current Tax Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current tax assets (net of provision for tax)	1,206.13	361.06
Total	**1,206.13**	**361.06**

20 (c) Tax expense recognised in Statement of Profit and Loss

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current tax		
In respect of the current year	18,517.91	15,648.19
In respect of the earlier years	(13.73)	3.60
	18,504.18	**15,651.79**
Deferred tax		
In respect of the current year	(712.45)	986.15
	(712.45)	986.15
Total tax expense	**17,791.73**	**16,637.94**

20 (d) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit before tax	72,816.81	65,756.76
Income tax expense calculated at 25.168%	18,326.53	16,549.66
Impact of expenses that are not deductible (taxable) in determining taxable profit		
Deduction u/s 80M	(105.88)	(121.48)
Interest on Income tax	-	102.68
Provision for Impairment	(267.92)	
Corporate Social Responsibility & Donations	206.04	143.14
Earlier taxes	(13.73)	3.60
Others	(318.09)	(33.82)
Income tax expense recognised in profit or loss	**17,826.95**	**16,643.78**

21 Revenue from operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Products (Manufactured)		
Finished goods - Domestic - Billed	4,35,909.26	4,40,570.65
Finished goods - Domestic - Unbilled	-	4.82
Finished goods - Exports	1,428.66	1,253.96
Other Operating Revenue		
Export Incentives	168.27	80.02
Total	**4,37,506.19**	**4,41,909.45**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Reconciliation of Revenue from sale of products with contracted price		
Contracted Price	5,49,084.46	5,55,723.61
Less : Sales Returns	(242.95)	(61.67)
Less : Trade and other Discounts	(111,503.59)	(113,832.51)
Sale of Products	**4,37,337.92**	**4,41,829.43**
Finished goods sold		
Shrimp Feed		
i) Domestic	4,34,592.57	4,38,400.40
ii) Exports	1,428.66	1,253.96
Shrimp Seed	1,246.06	2,168.17
Fish Feed	66.80	3.70
Other sales	3.83	3.20
	4,37,337.92	**4,41,829.43**

22 Other income (net)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income on Financial Assets carried at amortized cost:		
Bank deposits	6,990.71	5,688.91
Non - convertible debentures	3,140.50	972.93
Others	52.13	56.61
Dividend Income:		
Received from Subsidiaries	420.70	480.80
Received from others	1.89	1.87
Gain on redemption of Mutual Funds Investments	5,005.28	1,950.19
Fair value gain / (loss) on Financial Assets measured at FVTPL	(65.53)	3,477.95
Net Foreign exchange gain / (loss)	136.69	51.45
Profit / (Loss) on sale of Assets	(4.85)	-
Miscellaneous income	650.90	374.09
Total	**16,328.42**	**13,054.80**

23 Cost of materials consumed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventory at the beginning of the year	36,783.11	53,893.56
Add: Purchases	3,44,191.42	3,31,559.06
	3,80,974.53	**3,85,452.62**
Less: Inventory at the end of the year	39,521.33	36,783.11
Cost of materials consumed	**3,41,453.20**	**3,48,669.51**
Purchase of bearer biological Assets:		
Purchase brood stock	270.53	217.01
	270.53	**217.01**
Purchase of stock in trade:		
Add: Purchase of Fish Feed	**67.62**	**17.93**
Purchase of trading material	**67.62**	**17.93**

24 Changes in inventories of finished goods, work-in-progress and Biological Assets

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Closing Stock:		
Finished goods	14,717.09	10,134.04
Work-in-progress	269.42	141.90
Biological assets	136.92	120.54
Stock in trade	-	12.77
	15,123.43	10,409.25
Opening Stock:		
Finished goods	10,134.04	10,017.21
Work-in-progress	141.90	562.59
Biological assets	120.54	115.50
Stock in trade	12.77	-
	10,409.25	**10,695.30**
Net(increase) /decrease	**(4,714.18)**	**286.05**

25 Employee benefits expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries & wages	20,475.36	18,249.56
Contribution to provident and other funds	977.40	754.87
Gratuity expense (Refer Note 36)	900.48	239.97
Staff welfare expenses	353.65	328.13
	22,706.89	**19,572.53**

26 Finance costs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense		
- Interest on bank overdrafts and loans	10.31	6.87
- Interest on Lease Liabilities	10.39	5.23
Other borrowing costs	43.31	36.29
Total	**64.01**	**48.39**

27 Depreciation and amortisation expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of property, plant and equipment	3,174.53	2,519.33
Depreciation of ROU Assets	77.83	42.72
Amortisation of intangible assets	3.30	1.86
	3,255.66	**2,563.91**

28 Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rent (refer note (i) below)	112.09	222.09
Power & fuel	6,321.03	6,115.80
Repairs & maintenance		
- Buildings	123.86	359.99
- Plant & machinery	148.69	466.14
- Others	28.59	25.65
Consumable stores	1,865.12	1,825.84
Other manufacturing expenses	3,214.86	3,207.63
Rates & taxes	254.17	228.26
Insurance	297.90	244.47
Electricity charges	13.07	10.03

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Vehicle maintenance	149.26	170.68
Travelling & conveyance	1,016.93	941.00
Communication costs	65.94	59.59
Printing & stationery	45.64	47.89
Payments to directors:		
Directors' sitting fees	33.60	27.60
Commission on profits to Non executive Directors	100.00	100.00
Auditors Remuneration:		
As Auditors	47.20	47.20
Other Services	4.72	4.72
Reimbursement of expenses	5.80	6.59
Professional charges	407.41	242.46
Corporate Social Responsibility (refer note 33)	818.65	568.72
Donations	200.25	336.56
Bank charges	74.34	37.74
Assets written off	3.20	2.51
Carriage outward	292.90	172.32
Marketing expenses	930.33	723.54
Royalty	787.22	795.90
Loss on sale of Fixed Assets	-	0.49
General expenses	830.38	746.94
Total	**18,193.14**	**17,738.35**

Notes:

i) Operating leases:

Lease payments made under operating leases aggregating to Rs.112.09 lakhs (March 31st, 2025: Rs. 222.09 lakhs) have been recognized as an expense in the Statement of Profit and Loss. The future minimum lease commitments under non-cancellable operating leases are Nil .

29 Exceptional Item:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Accummulated Impairment Loss	1,064.52	-
Total	**1,064.52**	**-**

The exceptional item of Rs. 1,064.52 lakhs represents an impairment loss on the Company's investment in Patikari Power Private Limited, an associate. Patikari Power operates a 16 MW hydel power plant on the Beas River in Himachal Pradesh. On 1 July 2025, the plant sustained severe damage following a cloudburst that destroyed major infrastructure, including the approach road, dam site and powerhouse. Management is closely monitoring developments and, after assessing the facts and applying the relevant accounting standards, has recognised an impairment provision and recorded the necessary adjustments in the financial statements.

30 Earnings per share

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a) For continuing operations:		
Profit after Tax (PAT)(A)	53,681.49	49,212.63
Weighted average number of equity shares for Basic EPS (B)	13,62,45,630	13,62,45,630
Basic earnings per share (A/B)	**39.40**	**36.12**
(b) For discontinued operations:		
Profit after Tax (PAT)(A)	104.70	17.35
Weighted average number of equity shares for Basic EPS (B)	13,62,45,630	13,62,45,630
Basic earnings per share (A/B)	**0.08**	**0.01**
(c) For Continuing and discontinued operations:		
Profit after Tax (PAT)(A)	53,786.19	49,229.98
Weighted average number of equity shares for Basic EPS (B)	13,62,45,630	13,62,45,630
Basic earnings per share (A/B)	**39.48**	**36.13**

Note:
There is no dilution to the Basic Earnings per Share as there are no dilutive potential equity shares.

31 Contingent Liabilities

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Demands raised by customs, service tax, sales tax, income tax and other authorities, being disputed by the Company *	364.90	101.48

* Details of demands raised by customs, service tax, sales tax, income tax and other authorities

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending
i) VAT Act, 2002	Sales tax Demand for soya transactions in 2005-06)	29.22	2005-2006	High Court
ii) Customs Act, 1962	Customs duty	60.82	2009 -2010 to 2011-2012	CESTAT, Chennai
iii) Customs Act, 1962	Customs duty	11.44	2017-2018 & 2018-2019	The Commissioner of Customs (Appeals), JNCH-Nava Seva, Mumbai
iv) CGST Act	CGST	263.42	July 2017 to Sept 2021	Principle Commissioner of Central Tax, Visakhapatnam
	Total	**364.90**		

(i) The Company purchased soya bean in the year 2004-05, converted the same in to DOC in 2005-06 and used some part for own consumption in manufacturing of shrimp feed and some part was exported. The resultant soya oil was sold locally. The Sales Tax Act pertaining

to soya bean processing and soya oil sale was amended with effect from 13.12.2004 and Commercial Tax department took the view that the soya bean purchased prior to 13.12.2004 will attract tax at old rates and a demand to Rs.29.22 lakhs was raised. This is being contested by the Company in the High Court. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

(ii) Company imported Squid Liver Powder (SLP) which was one of the raw materials for manufacturing of shrimp feed. SLP was imported by the Company under raw material classification. However, Customs has disputed our claim and demanding duty applicable for import of complete feed. Company appealed against the order of CESTAT, Chennai, before Madras High Court.

The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

iii) The Company has purchased spares like pellet dies etc. in the year 2017-2018 & 2018-2019 under stores & spares classification and paid IGST @12%. In the year 2022-23 customs has reclassified these items and charged IGST @18% and asked the Company to pay differential tax along with Interest. The Company has paid the differential amount of GST along with interest and asked waiver for fine and penalty. But the customs department has raised a fine Rs. 7,00,000/- and penalty 4,44,140/-. Aggrieved by the demand the Company has filed an appeal with the Commissioner of Customs (Appeals), Maharashtra. The Company is contesting these demands and believes that its position will likely be upheld in the appellate process. Accordingly, the Company has not accounted the fine and penalty raised by the GST authorities. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

iv) During the Financial Year 2024-25 the company has received a GST show cause notice from Joint commissioner, GST, Visakhapatnam disputing the classification and rate of GST adopted by the company related to Royalty payments for the period July 2017 to September 2021 amounting to Tax of Rs.263.42 Lakhs and penalty of Rs.263.92 Lakhs.

The Company is contesting these demands and believes that its position will likely be upheld in the Appellate process and filed an appeal on 30.04.2025. Accordingly, the Company has not accounted the tax and penalty raised by the GST authorities. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

32 Capital Commitments

Estimated amount of capital contracts remaining to be executed to the extent not provided for (net of advances) Rs. 708.28 lakhs (March 31st, 2025: Rs. 620.94 lakhs).

33 Corporate Social Responsibility Expenditure

During the year, the amount required to be spent on corporate social responsibility activities amounted to Rs. 818.65 Lakhs (31 March 2025 : Rs. 568.72 Lakhs) in accordance with Section 135 of the Act. The following amounts were actually spent during the current & previous year:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
i. **Details of corporate social responsibility expenditure:**		
A. Amount required to be spent during the year	818.65	568.72
B. Amount spent during the year		
1. Construction/acquisition of any asset	-	-
2. Purpose other than (1) above	368.65	218.72
C. Shortfall at the end of the year (refer note i)	450.00	350.00
D. Total including previous years shortfall		312.86
E. Reason for shortfall	Pertaining to ongoing projects	
F. Nature of CSR activities	Promoting Education, Healthcare, Rural Development, Disaster relief, Technological advancement.	
G. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard:		
Contribution to Avanti Foundation in relation to CSR expenditure	431.86	112.15
Contribution to AVR Trust in relation to CSR expenditure	100.15	-

Notes:

(i) Rs. 450.00 lakhs remained unutilised for the financial year 2025-2026 (31st March 2025: Rs. 350.00 lakhs). Which has been subsequently deposited in unspent CSR Account.

34 Related party disclosures

1. Names of related parties and related party relationship:

Related parties where control exists

Subsidiary Companies	Avanti Frozen Foods Private Limited
	Srivathsa Power Projects Private Limited
	Avanti Pet Care Private Limited
	Sealuxe B.V., Netherlands
Key Managerial Personnel (KMP)	Whole time directors:
	Dr. A. Indra Kumar, Chairman and Managing Director
	Sri C. Ramachandra Rao, Joint Managing Director, Company Secretary and CFO
	Sri A. Venkata Sanjeev, Executive Director
Non whole time directors	Sri J.V. Ramudu
	Sri N. Ram Prasad
	Mr. Peerasak Boonmechote
	Sri V. Narsi Reddy

	Dr. S.V.S.S. Prasad
	Smt. Y. Prameela Rani
	Sri V. Raghunath
	Mr. Yongyut Sethawiwat
	Sri A. Nikhlesh Chowdary
Associate Companies	Patikari Power Private Limited
Entities over which KMP has significant influence	Sanjeev Agro -Vet Private Limited
	Sri Sai Srinivasa Agro Farms & Developers LLP
	Avanti Foundation
	A.V.R. Trust
	C.R. Reddy College
	Sakuntala Professional Associates LLP
	Datla Hotels Pvt. Ltd.
Entities having significant influence over the Company	Srinivasa Cystine Private Limited
	Thai Union Feed Mill Co. Ltd. (a subsidiary of TUG)
	Thai Union Group PCL, Thailand ("TUG")
	Thai Union Asia Investment Holding Co. Ltd.

2. Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties:

Particulars	Key Management Personnel		Entities having significant influence over the Company		Subsidiaries		Associated companies		Entities over which KMP has significant influence	
	For the period ended		For the period ended		For the period ended		For the period ended		For the period ended	
	March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31, 2025
Whole time directors remuneration	9,581.52	8,597.69	-	-	-	-	-	-	-	-
Non whole time directors sitting fees & commission*	133.60	127.60	-	-	-	-	-	-	-	-
Rent paid	12.57	9.61	6.34	5.29	-	-	-	-	-	-
Rent Received	-	-	2.60	2.46	4.68	4.40	-	-	1.79	1.58
Contributions towards corporate social responsibility	-	-	-	-	-	-	-	-	532.01	112.15

Particulars	Key Management Personnel		Entities having significant influence over the Company		Subsidiaries		Associated companies		Entities over which KMP has significant influence	
	For the period ended		For the period ended		For the period ended		For the period ended		For the period ended	
	March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31, 2025
Donations given	-	-	-	-	-	-	-	-	150.00	300.00
Royalty paid	-	-	787.22	795.90	-	-	-	-	-	-
Purchase of Fish Feed			55.35	-						
Dividend paid	1,633.88	1,225.26	6,235.61	4,676.71	-	-	-	-	381.17	285.88
Dividend Received	-	-	-	-	420.70	480.80	-	-	-	-
Legal Services received	-	-	-	-	-	-	-	-	17.70	17.70
Purchase of Rod TEP License & others	-	-	-	-	550.10	180.25	-	-	-	-
Sale of Goods	-	-	-	-	62.52	83.68	-	-	-	-
Advance for expenses					5.96	-				

3. Details of material transactions (i.e. exceeding 10% of total transaction values in respective category) entered into with Related Parties for the year ended March 31st, 2026

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Whole time directors Remuneration		
Dr. A. Indra Kumar	5,212.42	4,684.12
Sri C. Ramachnadra Rao	3,388.45	3,042.38
Sri A. Venkata Sanjeev	980.65	870.88
Non whole time directors commission		
Sri J.V. Ramudu	25.00	25.00
Smt. Y. Prameela Rani	15.00	15.00
Sitting fees to directors		
Sri N. Ram Prasad	4.80	4.80
Sri J.V. Ramudu	6.40	4.80
Sri V. Narsi Reddy	6.00	4.40
Smt. Y. Prameela Rani	5.60	2.40

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dr. S.V.S.S. Prasad	4.00	2.00
Rent paid		
Dr. A. Indra Kumar	12.57	9.61
Royalty paid		
Thai Union Feed Mill Company Limited	787.22	795.90
Purchase of Fish Feed		
Thai Union Feed Mill Company Limited, Thailand	55.35	-
Dividend paid		
Srinivasa Cystine Pvt. Ltd.	3,266.92	2,450.19
Thai Union Group PCL, Thailand	1,892.76	1,419.57
Rent Received		
Avanti Frozen Foods Pvt. Ltd.	1.20	1.20
Avanti Pet Cate Pvt. Ltd.	3.00	2.86
Sanjeev Agro-Vet Pvt. Ltd.	1.79	1.58
Dividend received		
Avanti Frozen Foods Pvt. Ltd.	420.70	480.80
Purchase of Rod Tap Licenses & others		
Avanti Frozen Foods pvt. Ltd.	550.10	180.25
Corporate Social Responsibility		
Avanti Foundation	431.86	112.15
A.V.R. Trust	100.00	-
Donations given		
Avanti Foundation	150.00	300.00
Swarna Bharathi Trust	50.00	

4. Year end Balances

Particulars	Key Management Personnel		Entities having significant influence over the Company		Subsidiaries		Associated companies		Entities over which KMP has significant influence	
	As at		As at		As at		As at		As at	
	March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025	March 31st 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025
Investment	-	-	-	-	15,626.54	15,615.78	-	1,064.52	-	-
Whole time directors remuneration	8,505.85	7,622.22	-	-	-	-	-	-	-	-
Non whole time directors sitting fees & commission**	100.00	100.00	-	-	-	-	-	-	-	-

Particulars	Key Management Personnel		Entities having significant influence over the Company		Subsidiaries		Associated companies		Entities over which KMP has significant influence	
	As at		As at		As at		As at		As at	
	March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025	March 31st 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025
Rent deposit received	-	-	0.45	0.45	-	-	-	-	0.24	0.24
Royalty	-	-	156.67	169.62	-	-	-	-	-	-
Advance received from customers	-	-	-	-	33.13	25.54	-	-	-	-
Advance for expenses	-	-	-	-	5.96	-	-	-	-	-

* Commission to whole time directors and non whole time directors will be paid after approval of books of accounts at the ensuing A.G.M.

35 Segment reporting

The Company is engaged in the business of Shrimp feed, Shrimp Hatchery and power generation. The Chairman and Managing Director (CMD) has been identified as the Chief Operating Decision maker (CODM). There are three segments in the Company i.e. Shrimp Feed, Shrimp Hatchery, Wind Mills.

As the Company does not have revenue from any significant external customer amounting to 10% or more of the Company's total revenue, the related information as required under paragraph 34 of Ind AS 108 has not been disclosed.

Shrimp Feed is manufactured & marketed through dealers, which is used to grow shrimp.

Company had installed four wind mills of 3.2MW at Chitra Durga, Karnataka. Power generated from wind mills is sold to BESCOM under Power Purchase agreement.

Shrimp Hatchery produces shrimp seed and sold to the aqua farmers.

Segment Revenue and Results

All segment revenues & expenses that are directly attributable to the segments are reported under the respective segment. The revenues and expenses that are not directly attributable to any segments are shown as unallocated expenses.

Segment assets and liabilities

Segment assets include all operating assets used by the business segment and consist principally Property, Plant and Equipment, Debtors and Inventories. Segment liabilities primarily include creditors and other liabilities. Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated assets and liabilities respectively.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Particulars	Shrimp Feed		Wind Mills		Hatchery		Unallocated		Total	
	For the year ended 31st March, 2026	For the period ended 31st March, 2025	For the year ended 31st March, 2026	For the period ended 31st March, 2025	For the year ended 31st March, 2026	For the period ended 31st March, 2025	For the year ended 31st March, 2026	For the period ended 31st March, 2025	For the year ended 31st March, 2026	For the period ended 31st March, 2025
Revenue										
External Sales	4,36,260.12	4,40,935.15	142.90	162.90	1,246.06	2,168.17	-	-	4,37,649.08	4,43,266.22
Total Revenue	**4,36,260.12**	**4,40,935.15**	**142.90**	**162.90**	**1,246.06**	**2,168.17**	**-**	**-**	**4,37,649.08**	**4,43,266.22**
Segment Result										
Operating Profit	56,825.48	52,530.76	40.05	23.19	(552.16)	313.40	-	-	56,313.37	52,867.35
Other Income	818.91	459.99	99.88	-	6.20	16.92	15,503.31	12,577.88	16,428.30	13,054.80
Interest Expense	63.30	47.82	-	-	0.71	0.58			64.01	48.40
Income tax - Current year & previous year	-	-	-	-		-	18,539.40	15,657.63	18,539.40	15,657.63
- Deferred Tax	-	-	-	-		-	(712.45)	986.15	(712.45)	986.15
Net Profit	**57,581.09**	**52,942.93**	**139.93**	**23.19**	**(546.67)**	**329.74**	**(2,323.64)**	**(4,065.90)**	**54,850.72**	**49,229.96**
Other Information										
Segment Assets	92,387.88	95,486.50	-	250.25	3,334.15	3,450.52	2,28,621.67	1,79,347.88	3,24,343.70	2,78,535.15
Segment Liabilities	30,229.30	26,955.62	-	-	114.62	85.64	13,895.10	13,052.44	44,239.02	40,093.70
Capital Employed	**62,158.58**	**68,530.88**	**-**	**250.25**	**3,219.53**	**3,364.88**	**2,14,726.57**	**1,66,295.44**	**2,80,104.68**	**2,38,441.45**

As a strategic business decision the Company has discontinued its wind mill operations.

36 Employee Benefits

(i) Leave obligations

The leave obligations cover the Company's liability towards earned leave.

Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months:

Particulars	March 31st, 2026	March 31st, 2025
Current leave obligations expected to be settled within the next 12 months	334.66	111.67

(ii) Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions are made to provident fund (at the rate of 12% of basic salary); Employee State Insurance and Superannuation Fund in India for employees as per regulations. The contributions are made to registered funds administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs. 604.83 Lakhs (March 31st, 2025 - Rs. 544.75 Lakhs)

(iii) Defined benefit Plans

In accordance with Indian law, The company operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security,2020. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

(iii) Post employment benefit Plans

The Company provides for gratuity for employees in India as per the Code on Social Security, 2020. Employees who are in continuous service for a period of 5 years. Further, Fixed Term Employee (FTE) are eligible for gratuity upon rendering service under the contract for a period of one year from the commencement of the contract in accordance with the applicable provisions of the Code.. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity scheme of the Company is an unfunded defined benefit plan and no separate gratuity fund has been created by the Company. The gratuity liability is determined on the basis of an actuarial valuation carried out at the reporting date using the Projected Unit Credit Method.

The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year are as follows:

Particulars	March 31st, 2026			March 31st, 2025		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance	3,046.00	2,825.02	220.97	2,564.46	2,378.54	185.92
Current Service Cost	281.24	-	281.24	226.69	-	226.69
Past Service Cost	585.23	-	585.23	-	-	-
Interest expense	222.68	-	222.68	183.23	-	183.23
Interest income	-	188.67	(188.67)	-	169.95	(169.95)
Contributions	-		-	-		-
Total amount recognised in profit or loss	**1,089.15**	**188.67**	**900.48**	**409.92**	**169.95**	**239.97**
Remeasurements						
Return on plan assets, excluding amounts included in interest expense/(income)	-	33.25	(33.25)	-	15.64	(15.64)
(Gain)/loss from change in demographic assumptions	-	-	-	-	-	-
(Gain)/loss from change in financial assumptions	(178.33)	-	(178.33)	93.89	-	93.89
Experience (gains)/losses	72.42	-	72.42	38.75	-	38.75
Total amount recognised in other comprehensive income	**(105.91)**	**33.25**	**(139.15)**	**132.64**	**15.64**	**117.00**
Employer contributions		402.72	(402.72)		321.92	(321.92)
Benefit payments	(84.52)	(84.52)	-	(61.03)	(61.03)	-
Closing Balance	**3,944.71**	**3,365.13**	**579.59**	**3,046.00**	**2,825.02**	**220.97**

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	March 31st, 2026	March 31st, 2025
Present value of funded obligations	3,944.71	3,046.00
Fair value of plan assets	3,365.13	2,825.02
Deficit of funded plan	579.59	220.97
Unfunded plans	-	-
Deficit of gratuity plan	579.59	220.97

Impact of new labour code

Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. On the basis of information and guidance available as on date, the Company has assessed and duly recorded the incremental financial impact of the above amounting Rs. 851.41 Lakhs for the year ended March 31st, 2026. This increase pertains to the provision for gratuity and leave encashment, which has been recognised as an employee benefit expense. The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications regarding other aspects of the Labour Codes.

(iv) Significant estimates: actuarial assumptions

The significant actuarial assumptions for defined benefit obligation are as follows:

Particulars	March 31st, 2026	March 31st, 2025
Discount rate	7.35%	6.75%
Salary escalation rate	10.00%	10.00%
Employee attrition rate	5.00%	5.00%
Assumptions regarding mortality rate are set based on actuarial advice in accordance with published statistics.	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Normal retirement age	60 years	60 years

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Rs. In lakhs

Particulars	Impact on defined benefit obligation							
	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31st, 2026	March 31st, 2025		March 31st, 2026	March 31st, 2025		March 31st, 2026	March 31, 2025
Discount rate	1.00%	1.00%	Decrease by	274.17	225.15	Increase by	320.06	264.85
Attrition rate	50.00%	50.00%	Decrease by	115.13	114.65	Increase by	159.28	161.04
Salary escalation rate	10.00%	10.00%	Increase by	308.70	253.88	Decrease by	270.32	220.85

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(vi) The major categories of plan assets are as follows

Particulars	March 31st, 2026	March 31st, 2025
Funds managed by SBI Life Insurance Company Limited	3,365.13	2,825.02
Total	**3,365.13**	**2,825.02**

(vii) Risk exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility: The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit. The Company's plan assets are insurer managed funds and are subject to less material risk.

Changes in bond yields: A decrease in bond yields will increase plan liabilities and the Company ensures that it has enough reserves to fund the liability

(viii) Defined benefit liability and employer contributions

Expected contributions to define benefit plans for the year ending March 31st, 2027 is Rs. 870.23 lakhs

Particulars	Less than a year	Between 2-5 years	Between 6-10 years	More than 10 years
31st March, 2026				
Gratuity	1,116.84	1,230.47	1,255.23	4,709.98
Total	1,116.84	1,230.47	1,255.23	4,709.98
31st March, 2025				
Gratuity	915.94	714.21	1,008.26	3,589.25
Total	915.94	714.21	1,008.26	3,589.25

37 Fair value measurements

Financial instruments by category	March 31st, 2026		March 31st, 2025	
	Amortised Cost	FVPL	Amortised Cost	FVPL
Financial Assets				
Investments				
- in equity instruments				
- Quoted	-	3.52	-	5.03
- Unquoted	16,447.31	-	17,476.07	-
- in mutual funds	-	63,938.10	-	64,015.30
- in Secured Bonds	-	-	-	-
- Non Convertible debentures	50,438.70	-	14,679.53	-
- In Term deposits	64,272.62		20,669.15	
Trade receivables	2,572.72	-	3,771.64	-
Cash and cash equivalents	2,010.37	-	2,063.48	-
Other bank Balances	32,070.59	-	73,790.69	-
Loans	225.90	-	272.16	-
Security deposits	700.92	-	704.25	-
Total Financial Assets	1,68,739.13	63,941.62	1,33,426.97	64,020.33
Financial Liabilities				
Borrowings	-	-	-	-
Short term borrowings from banks	-	-	-	-
Interest accrued but not due on borrowings	-	-	-	-
Security deposits	372.00	-	372.00	-
Trade payables	20,133.93	-	18,756.77	-
Derivative financial instrument	-	-	-	-
Unpaid dividend	330.28	-	408.31	-

Financial instruments by category	March 31st, 2026		March 31st, 2025	
	Amortised Cost	FVPL	Amortised Cost	FVPL
Lease Liabilities	104.21	-	42.09	-
Provision for overdues	203.67		69.53	
Capital creditors	-	-	41.16	-
Total Financial Liabilities	**21,144.09**	**-**	**19,689.86**	**-**

(i) Fair value hierarchy

The carrying amount of the current financial assets and current financial liabilities are considered to be same as their fair values, due to their short term nature. In absence of specified maturity period, the carrying amount of the non-current financial assets and non-current financial liabilities such as security deposits, are considered to be same as their fair values.

The fair value of quoted equity investments, has been classified as Level 1 in the fair value hierarchy as the fair value has been determined on the basis of market value. The fair value of unquoted equity instruments has been classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of discounted cash flows. The fair value of mutual funds is classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of Net Assets Value (NAV) declared by the mutual fund. The fair value of Financial derivative contracts has been classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of mark-to-market provided by the Bank from which the contract has been entered. The corresponding changes in fair value of investment is disclosed as 'Other Income'.

Trade payables are reclassified as outstanding expenses and trade payables.

38 Financial Risk Management

The Company activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, security deposits, other bank deposits and loans	Ageing analysis Credit ratings of customers and subsidiaries	Credit monitoring for customers. Diversification of bank deposits.
Liquidity Risk	Borrowings	Cash flow forecasts managed by Joint Managing Director.	Working capital management by General Manager in under the guidance of Joint Managing Director. The excess liquidity is channelised through mutual funds and bank deposits.
Market Risk - Interest rate	Long term borrowings at variable rate	Sensitivity analysis	Capital is managed by Joint Managing Director. The capital requirements are managed by analysing the funds requirement and budgets in conjunction with the strategic plan.
Market Risk - Price risk	From investment in equity shares	Market and price sensitivity analysis.	The portfolio is not large and the risk is not significant.
Market Risk - Foreign exchange rate	Future commercial transactions (receivable/ payables)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts

The Company's risk management is carried out by the JMD under policies approved by the Risk Management Committe a sub-committe of the Board of Directors. The Committe provides guiding principles for overall risk management, as well as policies covering specific areas such as interest rate risk, credit risk and investment of excess liquidity.

Credit Risk

(i) Credit Risk Management

Credit risk can be classified as credit exposure to customers including outstanding receivables and risk arising from cash & cash equivalents, loans, security deposits and deposits with banks and financial statements.

Credit risk arises from cash and cash equivalents, loans, security deposits and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit risk is managed by the Sr.General Manager (Mktg) of the Avanti Feeds Limited. The Company has few customer with most of them being foreign customers. The Company provides a credit period of 60-90 days which is in line with the normal industry practice.

The Company undertakes the credit analysis of each customer before transacting. The finance team under the guidance of Sr.GM (Mktg) also reviews the credit rating of the customers credit periodically and follow up on long outstanding invoices.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on going basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. The below factors are considered:

- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations.
- actual or expected significant changes in the operating results of the borrower.
- significant increase in credit risk on other financial instruments of the same borrower.
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of the borrower in the Company and changes in operating results of the borrower.

  Macro economic information (such as regulatory changes, market interest rate or growth rates) is incorporated as part of the internal rating model. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 180 days past due.

  A default on a financial asset is when the counterparty fails to make contractual payments within 365 days of when they fall due. This definition of default is determined by considering the business environment in which the entity operates and other macro-economic factors.

(ii) Provision for expected credit losses

The Company provides for expected credit loss based on the following:

Category	Description of category	Basis for recognition of expected credit loss provision		
		Investments	Loans and deposits	Trade receivables
High quality assets, low credit risk	Assets where there is low risk of default and where the counter party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	12-month expected credit losses	12-month expected credit losses	Life time expected credit losses
Medium risk, moderate credit risk	Assets where the probability of default is considered moderate, counter party where the capacity to meet the obligation is not strong	12-month expected credit losses	12-month expected credit losses	Life time expected credit losses
Doubtful assets, credit impaired	Assets are written off when there is no reasonable expectation of recovery, such as a debt or declaring bankruptcy or failing to engage in are payment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss	Asset is written off		

Expected credit losses for loans, investments, deposits and other receivables from related parties, excluding trade receivables

Year Ended March 31st, 2026

Particulars	Asset Group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses - Financial assets for which credit risk has not increased significantly since initial recognition	Other bank balances	32,070.59	0%	-	32,070.59
	Loans and advances	225.90	0%	-	225.90
	Security deposits	700.92	0%	-	700.92

Year Ended March 31st, 2025

Particulars	Asset Group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses - Financial assets for which credit risk has not increased significantly since initial recognition	Other bank balances	73,790.69	0%	-	73,790.69
	Loans and advances	272.16	0%	-	272.16
	Security deposits	704.25	0%	-	704.25

Expected credit loss for trade receivables under simplified approach

Year ended March 31st, 2026

Ageing	Less than 6 months	6 months to one year	1- 2 years	2- 3 years	More than 3 years	Total
Gross carrying amount	1,817.06	117.08	402.54	87.73	148.31	2,572.72
Expected loss rate	0%	0%	0%	0%	0%	
Expected credit loss	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	1,817.06	117.08	402.54	87.73	148.31	2,572.72

Year ended March 31st, 2025

Ageing	Less than 6 months	6 months to one year	1- 2 years	2- 3 years	More than 3 years	Total
Gross carrying amount	3,440.62	182.71	-	-	148.31	3,771.64
Expected loss rate	0%	0%	0%	0%	0%	
Expected credit loss	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	3,440.62	182.71	-	-	148.31	3,771.64

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Joint Managing Director monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows and any excess/short liquidity is managed in the form of current borrowings, bank deposits and investment in mutual funds.

(i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Contractual cash flows							
March 31st, 2026	Carrying amount	Total	0-1 year	1-2 years	2-3 years	3-5 years	More than 5 years
Borrowings	-	-		-	-	-	-
Trade payables	20,133.93	20,133.93	20,133.93	-	-	-	-
Derivative financial instrument	-	-		-	-	-	-
Capital creditors	-	-	-	-	-	-	-
Security deposits	372.00	372.00		-	-	-	372.00
	20,505.93	20,505.93	20,133.93	-	-	-	372.00

Contractual cash flows							
March 31st, 2025	Carrying amount	Total	0-1 year	1-2 year	2-3 years	3-5 years	More than 5 years
Borrowings	-	-		-	-	-	-
Trade payables	18,756.77	18,756.77	18,756.77	-	-	-	-
Derivative financial instrument	-	-	-	-	-	-	-
Capital creditors	41.16	41.16	40.39	0.77	-	-	-
Security deposits	372.00	372.00	-	-	-	-	372.00
	19,169.93	19,169.93	18,797.16	0.77	-	-	372.00

The Company has sufficient current assets to manage the liquidity risk, if any, in relation to current financial liabilities

Market Risk - Interest Risk

The Company's main interest rate risk arises from long term and short term borrowings with variable rates, which exposes the Company to cash flow interest rate risk.

The exposure of the Company to interest rate changes at the end of the reporting period are as follows:

Particulars	31 March, 2026	31 March, 2025
Variable rate borrowings	-	-
Total	-	-

At the end of the reporting period, the Company had the following variable rate borrowings and receivables:

Particulars	31st March, 2026			31st March, 2025		
	Weighted Average Interest rate %	Balance	% of total outstanding payable/ receivable	Weighted Average Interest rate %	Balance	% of total outstanding payable/ receivable
Financial Liabilities						
Current borrowings	-	-	-	-	-	-
	-	-	-	-	-	-

Sensitivity

The profit or loss is sensitive to higher/lower interest expense as a result of changes in interest rates.

Particulars	Impact on profit after tax	
	31st March, 2026	31st March, 2025
Interest rate - Increases by 100 basis points	-	-
Interest rate - Decreases by 100 basis points	-	-

Market risk - Price risk

The Company's investments in quoted equity securities is very minimal, hence there is limited exposure to price risk.

Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, mainly in the nature of sales denominated in foreign currencies and other expenditures. As a policy, the Company does not hedge any of its exposure to foreign currency. The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

Particulars	As at March 31st, 2026		As at March 31st, 2025	
	Amount in Foreign Currency	Amount in (Rs. Lakhs)	Amount in Foreign Currency	Amount in (Rs. Lakhs)
Trade and other payables				
USD	7,09,732.94	678.89	5,59,500.92	478.83
Euro	-	-	-	-
Trade Receivables				
USD	92,283.36	88.27	1,13,317.64	96.98
Euro	-	-	-	-
Balance in EEFC A/c-USD	58.80	0.06	105.17	0.09
Derivatives outstanding				
Forward contracts				
To buy USD	8,92,112.50	9,326.42	27,88,312.50	32,580.82
To sell USD	-	-	-	-
Other receivables				
IDR	21,78,91,290.49	12.00	21,78,91,290.49	11.23
Net exposure (Receivable/(Payable))	21,81,66,012.21	8,747.86	22,02,33,524.88	32,210.29
Net exposure in USD	**2,74,721.72**	**8,735.86**	**23,42,234.39**	**32,199.06**

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments, as detailed below

Particulars	As at March 31st, 2026	As at March 31st, 2025
Increase in USD rate by 1%	87.36	321.99
Decrease in USD rate by 1%	(87.36)	(321.99)

39 Capital management

(a) Risk Management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company has been maintaining a steady dividend.

The Company's capital structure is largely equity based. It monitors capital on the basis of the following gearing ratio: Net debt divided by Total 'equity' (as shown in the balance sheet).

The gearing ratios were as follows:

Particulars	As at March 31st, 2026	As at March 31st, 2025
Net debt	-	-
Total equity	2,80,104.68	2,38,441.45
Net debt to equity ratio	0%	0%

(b) Dividends

Particulars	March 31st, 2026	March 31st, 2025
Equity shares		
i) Dividend for the year ended March 31st, 2025 of Rs. 9.00 (31 March 2024 Rs.6.75) per fully paid share.	12,262.11	9,196.58
Dividends not recognised at the end of the reporting period		
i) In addition to the above dividends, since year end the directors have recommended the payment of a dividend of Rs. 10.00 per fully paid equity share (March 31st, 2025 : Rs. 9.00). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	13,624.56	12,262.11

40 Additional Regulatory Information: Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance
Current Ratio (in times)	Total current assets	Total current liabilities	5.03	5.62	-10.42%
Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.01	0.01	0.00%
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	-	-	-

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance
Return on Equity Ratio (in %)	Net Profit after taxes for the year less Preference dividend (if any)	Average total equity	20.74%	22.53%	-7.93%
Inventory Turnover Ratio (in times)	Revenue from operations	Average inventory	8.34	7.69	8.39%
Trade Receivables Turnover Ratio (in times)	Revenue from operations (credit sales)	Average trade receivables	23.37	19.13	22.16%
Trade Payables Turnover Ratio (in times)	Cost of material consumed and other expenses	Average trade payables	18.51	21.09	-12.22%
Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	2.59	2.72	5.06%
Net Profit Ratio (in %)	Net Profit for the year after taxes	Revenue from operations	12.29%	11.11%	10.36%
Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Tangible Net worth + Lease liabilities + Deferred tax liabilities	25.38%	27.31%	-7.06%
Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	6.46%	7.52%	-14.10%

41 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) Relation ship and transactions with struck off Companies:

Name of struck company	Nature of transactions (pertaining to balance outstanding)	Transactions during the year	Balance outstanding as on 31.03.2026	Relationship with the struck off company
NIL				

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Company has not entered into any such transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as , search or survey or any other relevant provisions of the Income Tax Act, 1961.

42 The discontinued business segment is:

Sale of power from wind mills. The Company has sold its windmill asset during the year, this divestment is part of the Company's strategy to streamline non core assets and has no material impact on ongoing operations.

Brief particulars of the discontinued operations are given as under

Sl. No.	Particulars	Quarter ended		Year ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
a	Revenue from operations	-	18.96	142.90	162.90
b	Total Income	99.88	18.96	242.78	162.90
c	Total expenses	14.07	35.07	102.85	139.71
d	Profit before tax	85.81	(16.11)	139.93	23.19
e	Tax expense	21.60	(4.05)	35.22	5.84
f	Profit from discontinued operations	64.22	(12.06)	104.71	17.36

43 Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.

The accompanying notes are an integral part of the financial statements

As per our Report of even date
For TUKARAM & CO. LLP
Chartered Accountants
ICAI Firm Registration No. 004436S / S200135

Pachari Murali
Partner
Membership No: 221625

Place : Hyderabad
Date : 28.05.2026

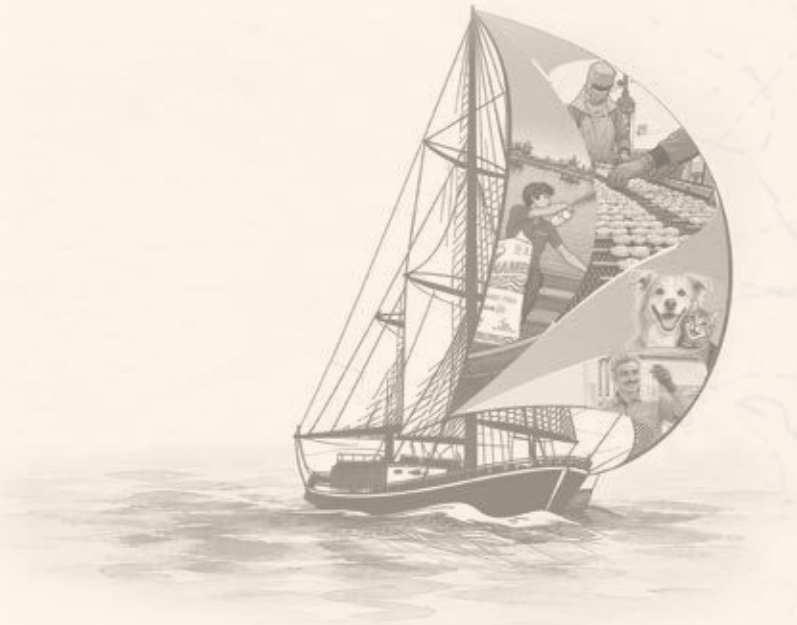
For and on behalf of the Board of Directors

A. Indra Kumar
DIN: 00190168
Chairman & Managing Director

C. Ramachandra Rao
DIN: 00026010
Jt. Managing Director
Company Secretary & CFO

N. Ram Prasad
DIN: 00145558
Director

Consolidated
Financials - 2025-2026



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 31st, 2026, 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 31st, 2026, 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) 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. We have focused on this area due to the complexities associated with the determining the transaction price, i.e., Contracted price net off trade and other discounts. Refer Note 2.5c and 23 to the Consolidated Financial Statements.	Principal Audit Procedures 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: • 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.

S. No	Key Audit Matters	Auditor's Response
2.	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 31st, 2026, financial instruments carried at amortized cost and fair value through profit and loss totalled Rs. 1,25,205.90 lakhs (current investments of Rs. 1,25,177.38 lakhs and non-current investments of Rs. 28.52 lakhs) as disclosed in Note 7 to the Consolidated Financial Statements. These financial instruments are recorded at amortised cost and 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.	Our procedures included but were not limited to: • 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 31st, 2026. 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. We have also assessed the appropriateness of the disclosures included in Note 40 to the Consolidated Financial Statements.
3.	**Inventory valuation and existence:** At the balance sheet date, the value of inventory amounted to Rs. 94,027.29 lakhs representing 22.07% of total assets. Inventories were considered as key audit matter due to the size of the balance and because inventory valuation involves management judgment. 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. The Company has segment specific procedures for identifying risk for obsolescence and measuring inventories at the lower of cost and net realizable value.	To address the risk for material error on inventories, our audit procedures included amongst other: • 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.

S. No	Key Audit Matters	Auditor's Response
4	**Purchase of Raw material**: 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. Based upon the production requirements and after considering the tentative prices, the management decides the raw materials which have to be procured. The total cost of Raw material (including packing materials) purchased by the Entity for the financial year 2025-26 is Rs. 4,38,265.83 Lakhs as included in Note 25 to the Consolidated Financial Statements.	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.: • 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 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 four subsidiaries included in the consolidated financial results, whose financial statements / information reflect total assets of Rs. 1,17,412.40 lakhs as at March 31st, 2026 and total revenues of Rs. 1,74,851.41 lakhs for the year ended March 31st, 2026, total net profit after tax of Rs. 12,565.34 lakhs for year ended March 31st, 2026, total comprehensive income of Rs. 12,604.13 lakhs for the year ended March 31st, 2026 and net cash flows of Rs. 1,662.84 lakhs for the year ended March 31st, 2026, as considered in the Statement. These financial statements / financial information have been audited/ reviewed, as applicable, by other auditors (except for Foreign Subsidiary, M/s Sealuxe B.V., whose Annual Financial Results are unaudited and have been prepared by the management) 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 loss after tax and total comprehensive income of Rs. (18.14) lakhs for the year ended March 31st, 2026, 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 31st, 2026 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 31st, 2026 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements 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, read with Schedule V 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 Indian 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 two of the subsidiary (Avanti Frozen Foods Private Limited and Avanti Pet Care Private Limited) records of property, plant and equipment, payroll and inventory of finished goods which are being maintained manually.

b. In the case of one other Indian subsidiary records of property, plant and equipment and payroll which are being maintained manually.

Further, the feature of recording audit trail (edit log) facility was not available at the database level to log any direct data changes for the accounting software used for maintaining the books of account of the Company.

During the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For TUKARAM & CO LLP
Chartered Accountants
ICAI Firm Registration No: 004436S / S200135

PACHARI MURALI
Partner
Membership No: 221625
UDIN: 26221625BSKDPQ4680

Place: Hyderabad
Date: 28-05-2026

"ANNEXURE – A" TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF AVANTI FEEDS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026.

(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: 26221625BSKDPQ4680

Place: Hyderabad
Date: 28-05-2026

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF AVANTI FEEDS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements 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** (hereinafter referred to as the "Parent") as at and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, as of that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies and its 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") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, 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 judgement, 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 and the audit evidence obtained by the other auditors of the subsidiary companies and evidence obtained by management of associate company due to being unaudited, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements 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 with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements 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 with reference to these Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31st, 2026, 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: 26221625BSKDPQ4680

Place: Hyderabad
Date: 28-05-2026

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current Assets			
Property, plant and equipment	3	58,278.33	55,470.79
Capital work-in-progress	3(a)	1,993.37	2,990.82
Right-of-use assets	4(a)	814.49	832.12
Intangible assets	5	73.03	81.34
Intangible Assets under development	3(a)	76.02	57.91
Investments accounted for using the equity method	6	-	1,315.22
Financial assets			
Investments	7(a)	1,024.29	4,677.57
Loans	8(a)	165.67	222.80
Other financial assets	9(a)	78,814.07	24,703.92
Deferred tax Asset (net)	22(a)	-	-
Non-current tax assets (net)	22(b)	917.09	879.46
Other non-current assets	10(a)	589.88	641.80
Total Non - Current Assets		**1,42,746.24**	**91,873.76**
Current Assets			
Inventories	11(a)	94,027.29	88,073.24
Biological assets	11(b)	136.91	167.44
Financial assets			
Investments	7(b)	1,25,177.38	81,273.27
Trade receivables			
Billed	12(a)	14,388.90	13,979.70
Unbilled	12(b)	-	4.82
Cash and cash equivalents	13(a)	4,223.09	2,613.36
Other Bank balances	13(b)	39,573.84	87,252.35
Loans	8(b)	126.38	138.05
Other financial assets	9(b)	61.33	354.16
Other current assets	10(b)	5,578.26	2,540.06
Total Current Assets		**2,83,293.38**	**2,76,396.45**
Total Assets		**4,26,039.62**	**3,68,270.21**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,362.46	1,362.46
Other equity	15	3,27,242.90	2,78,733.83
Equity attributable to owners		3,28,605.36	2,80,096.29
Non-controlling interest		42,194.15	37,387.82
Total equity		**3,70,799.51**	**3,17,484.11**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	16	767.09	1,046.03
Lease Liability	4(b)(i)	189.36	125.98
Other financial liabilities	17(a)	372.00	372.00
Provisions	18(a)	385.54	187.39
Deferred tax liabilities (net)	22	2,296.44	3,316.98
Other non-current liabilities	19(a)	442.69	444.65
Total Non-current Liabilities		**4,453.12**	**5,493.03**
Current liabilities			
Financial liabilities			
Borrowings	20	278.94	278.94
Trade payables			
i) Total outstanding dues of Micro enterprises and small enterprises	21	3,869.72	917.91
ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises		20,448.45	23,553.62
Lease Liability	4(b)(ii)	88.07	62.74
Other financial liabilities	17(b)	4,538.67	569.68
Other current liabilties	19(b)	20,633.82	19,563.95
Provisions	18(b)	929.32	346.23
Total Current Liabilities		**50,786.99**	**45,293.07**
Notes forming part of the Financial Statements	1-45		
Total Equity and Liabilities		**4,26,039.62**	**368,270.21**

The accompanying notes are an integral part of the consolidated financial statements

As per our Report of even date
For TUKARAM & CO. LLP
Chartered Accountants
ICAI Firm Registration No. 004436S / S200135

Pachari Murali
Partner
Membership No: 221625

Place : Hyderabad
Date : 28.05.2026

For and on behalf of the Board of Directors

A. Indra Kumar
DIN: 00190168
Chairman & Managing Director

C. Ramachandra Rao
DIN: 00026010
Jt. Managing Director
Company Secretary & CFO

N. Ram Prasad
DIN: 00145558
Director

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the Year Ended 31st March, 2025
Continuing operations:			
Income			
Revenue from operations	23	6,06,585.82	5,59,869.30
Other income	24	21,060.51	16,547.62
Total Income		**6,27,646.33**	**5,76,416.92**
Expenditure :			
Cost of materials consumed	25	4,35,527.61	4,42,926.42
Purchase bearer biological assets	25	270.53	217.01
Purchase of stock in trade	25	510.32	64.72
Changes in inventories of finished goods and work-in-progress	26	(2,818.32)	(16,809.75)
Employee benefits expense	27	28,858.40	25,078.70
Finance costs	29	275.69	225.00
Depreciation and amortization expenses	28	6,263.48	5,844.65
Other expenses	30	69,416.01	45,169.15
Total expenses		**5,38,303.72**	**5,02,715.90**
Profit before tax from continuing operations		**89,342.61**	**73,701.02**
Profit before tax, share in profit of Associates from continuing operations		**89,342.61**	**73,701.02**
Add: Share of net profit/(loss) of associates accounted for using the equity method		(18.14)	25.17
Profit before exceptional items and tax from continuing operations		89,324.47	73,726.19
Exceptional items	31	(1,297.08)	-
Profit before tax from continuing operations		**88,027.39**	**73,726.19**
Tax expenses			
Current tax	22c	23,472.41	17,750.23
Deferred tax	22a	(1,020.53)	288.08
Total tax expenses		**22,451.88**	**18,038.31**
Discontinued operations			
Profit before tax from discontinued operations		139.93	23.19
Tax expense of discontinued operations	44	35.22	5.84
Profit for the year after tax from discontinued operations		**104.71**	**17.35**
Profit for the year from continuing & discontinued operations		**65,680.22**	**55,705.23**
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans for continuing operations		178.13	(149.63)
Remeasurement of the defined benefit plans for discontinued operations		-	-
Items that will be reclassified subsequently to profit or loss:			
Exchange differences on translating the financial statements of foreign operations		(0.18)	-
		177.95	(149.63)
Total comprehensive income for the year for continuing operations		65,753.46	55,538.25
Total comprehensive income for the year for discontinued operations		104.71	17.35
Total comprehensive income for the year for continuing & discontinued operations		**65,858.17**	**55,555.60**
Attributable to :			
Owners of AFL		60,771.37	52,746.70
Non-controlling interests		5,086.80	2,808.90
Profit is attributable to:			

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2026	For the Year Ended 31st March, 2025
Owners of AFL		60,606.37	52,882.40
Non-controlling interests		5,073.84	2,822.83
Other comprehensive income is attributable to:			
Owners of AFL		164.99	(135.70)
Non-controlling interests		12.96	(13.93)
Earnings per equity share (EPS) for value of Rs.1/- each			
For contnuing operations (Basic and diluted EPS in Rs.)			
Basic	32	44.40	38.80
Diluted	32	44.40	38.80
For discontinued operations (Basic and diluted EPS in Rs.)			
Basic		0.08	0.01
Diluted		0.08	0.01
For contnuing & discontinued operations (Basic and diluted EPS in Rs.)			
Basic		44.48	38.81
Diluted		44.48	38.81

The accompanying notes are an integral part of the consolidated financial statements

As per our Report of even date
For TUKARAM & CO. LLP
Chartered Accountants
ICAI Firm Registration No. 004436S / S200135

Pachari Murali
Partner
Membership No: 221625

Place : Hyderabad
Date : 28.05.2026

For and on behalf of the Board of Directors

A. Indra Kumar
DIN: 00190168
Chairman & Managing Director

C. Ramachandra Rao
DIN: 00026010
Jt. Managing Director
Company Secretary & CFO

N. Ram Prasad
DIN: 00145558
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

a. Equity Share Capital

Particulars	Number of Shares	Amount
Balance at 1st April, 2024	136,245,630	**1,362.46**
Changes in equity share capital during the year	-	-
Balance at 31st March, 2025	136,245,630	**1,362.46**
Changes in equity share capital during the year	-	-
Balance at 31st March, 2026	136,245,630	**1,362.46**

b. Other Equity

Particulars	Reserves and Surplus						
	Capital Reserve	Shares issue expenses	General reserve	Foreign Currency translation	Retained earnings	Non controlling interest	Total
Balance at 1st April, 2024	-	(81.50)	28,445.72	-	2,06,821.30	32,379.35	267,564.87
Additions*						2,520.10	2,520.10
Profit for the year	-	-	-	-	52,882.40	2,808.90	55,691.30
Remeasurements of the defined benefit plans	-	-	-	-	(135.71)	-	(135.71)
Dividend	-	-	-	-	(9,196.58)	(320.53)	(9,517.11)
Shares issue expenses		(1.80)					(1.80)
Transfer from retained earnings to general reserve	-	-	3,620.00	-	(3,620.00)	-	-
Balance at 31st March, 2025	-	(83.30)	32,065.72	-	2,46,751.41	37,387.82	316,121.65
Balance at 1st April, 2025	-	(83.30)	32,065.72	-	2,46,751.41	37,387.82	316,121.65
Additions*						-	-
Profit for the year	-	-	-	-	60,606.37	5,086.80	65,693.17
Remeasurements of the defined benefit plans	-	-	-	-	164.99	-	164.99
Dividends	-	-	-	-	(12,262.11)	(280.47)	(12,542.58)
Shares issue expenses		-					-
Exchange differences on translating the financial statements of foreign operations				(0.18)			(0.18)
Transfer from retained earnings to general reserve	-	-	3,410.00	-	(3,410.00)	-	-
Balance at 31st March, 2026	-	(83.30)	35,475.72	(0.18)	291,850.66	42,194.15	369,437.05

* Additions due to fresh issue of share capital

The accompanying notes are an integral part of the consolidated financial statements

As per our Report of even date
For TUKARAM & CO. LLP
Chartered Accountants
ICAI Firm Registration No. 004436S / S200135

Pachari Murali
Partner
Membership No: 221625

Place : Hyderabad
Date : 28.05.2026

For and on behalf of the Board of Directors

A. Indra Kumar
DIN: 00190168
Chairman & Managing Director

C. Ramachandra Rao
DIN: 00026010
Jt. Managing Director
Company Secretary & CFO

N. Ram Prasad
DIN: 00145558
Director

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31ST, 2026

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	**88,027.39**	**73,726.19**
Profit before tax from discontinued operations	**139.92**	**23.19**
Adjustments for :		
Depreciation and amortisation expense	6,320.84	5,902.18
Provision for employee benefits	1,492.99	383.99
Deletion of ROU Asset	-	14.15
Finance costs	275.69	225.00
Loss/ (Profit) on disposable of property, plant and equipment	(109.16)	(40.73)
Interest income	(11,571.96)	(8,055.12)
Dividend income	(1.89)	(1.87)
Realised Foreign exchange (gain)/Loss	(2,787.77)	(1,554.33)
Provision for Imparement in Investments	1,297.08	-
(Gain)/loss from sale of financial assets measured at fair value through profit and loss	(5,508.84)	(3,340.27)
Fair valuation of financial assets measured at fair value through profit and loss	840.41	(2,453.21)
Fair valuation of derivatives	-	(184.31)
Share of (profit)/loss from Associates	18.14	(25.17)
Expected credit loss	12.94	-
Amortisation of government grant	(144.84)	(287.72)
Operating profit before working capital changes	**78,300.94**	**64,331.97**
Adjustments for (increase) / decrease in operating assets:		
Trade receivables		
Billed	(422.14)	362.27
Unbilled	4.82	0.18
Loans	68.80	64.98
Other financial assets	470.74	(811.15)
Inventories	(5,923.52)	392.95
Other assets	(2,986.28)	559.04
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(153.36)	7,920.47
Provisions	781.24	126.51
Other financial liabilities	3,968.98	310.02
Other liabilities	(102.14)	1,476.14
Cash generated from operations	**74,008.10**	**74,733.38**
Net income tax paid	(23,545.26)	(16,297.24)
Net cash flow from operating activities (A)	50,462.84	58,436.14

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31ST, 2026

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on Property, Plant and Equipment including capital advances	(8,074.22)	(15,253.09)
Proceeds from sale of Property, Plant and Equipment	276.26	541.47
Purchase of Investments	(205,039.64)	(118,465.09)
Redemption proceeds of Investments	1,20,208.28	91,090.64
Other bank balances	47,600.48	(14,406.48)
Interest received	6,532.52	5,460.75
Additions in NCI	-	2,520.10
Share issue expenses	-	(1.80)
Dividend income received	1.89	1.87
Net cash (used in) / flow from investing activities (B)	**(38,493.43)**	**(48,511.63)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(248.05)	(203.80)
Decrese in borrowings	(278.94)	(69.06)
Changes in Lease Liabilities	(154.92)	(93.69)
Dividends paid	(12,464.55)	(9,750.89)
Realised Foreign exchange gain/(Loss)	2,787.77	1,554.33
Net cash flow (used in) financing activities (C)	**(10,358.69)**	**(8,563.11)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1,609.73	1,361.40
Cash and cash equivalents at the beginning of the year	2,613.36	1,251.96
Cash and cash equivalents at the end of the year (Refer Note (i) below)	4,223.09	2,613.36
Note (i): Cash and cash equivalents comprises of:		
Balances with Banks	4,212.25	2,599.81
Cash in hand	10.84	13.55
Total cash & cash equivalents	**4,223.09**	**2,613.36**

The above Statement of Cash Flows has been prepared under the "Indirect Method" set out in Ind AS - 7, 'Statement of Cash Flows' specified under section 133 of the Companies Act, 2013

Purchase of Property, Plant and Equipment includes movements of capital work-in-progress during the year. Figures in brackets indicate cash outflows

The accompanying notes are an integral part of the consolidated financial statements

As per our Report of even date
For TUKARAM & CO. LLP
Chartered Accountants
ICAI Firm Registration No. 004436S / S200135

Pachari Murali
Partner
Membership No: 221625

Place : Hyderabad
Date : 28.05.2026

For and on behalf of the Board of Directors

A. Indra Kumar
DIN: 00190168
Chairman & Managing Director

C. Ramachandra Rao
DIN: 00026010
Jt. Managing Director
Company Secretary & CFO

N. Ram Prasad
DIN: 00145558
Director

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1. Corporate information

Avanti Feeds Limited ('AFL' or the 'Company') is a listed public Company under "The Companies Act, 1956", with its registered office in Visakhapatnam. The company started its commercial operations in 1993 and now stands as the leading manufacturer of Shrimp Feed. AFL has four subsidiaries (incorporated in India) named Avanti Frozen Foods Private Limited (AFFPL), Srivathsa Power Projects Private Limited, (SPPPL), Avanti Pet Care Private Limited (APCPL) and Sealuxe B.V., Netherlands. AFFPL is engaged in the business of exporting Shrimp, SPPPL is engaged in the business of generation and distribution of electricity, APCPL is engaged in manufacturing and trading of Pet Feeds and Sealuxe B.V. will be trading in sea food products in Europe & UK. AFL, AFFPL, SPPPL, APCPL, Sealuxe B.V. are hereinafter referred to as the 'Group'.

The Group's consolidated financial statements are approved for issue by the Company's Board of Directors on May 28, 2026.

2 Basis of preparation of financial statements and material accounting policies

2.1 Basis of preparation and measurement

(i) Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

(ii) Basis of measurement

The financial statements have been prepared under the historical cost convention on the accrual basis except for the following financial instruments which are measured at fair values:

- certain financial assets and liabilities that are measured at fair value
- biological assets - measured at fair value; and
- defined benefit plans- plan assets measured at fair value

iii) Current Versus Non-Current classification

The group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised the asset, or intends to sell or consume it, in its normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash and cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in its normal operating cycle
- It is held for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or reporting period.
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

2.2. Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the group has significant influence but not control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the impairment policy.

iv) Changes in Ownership Interest

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.3 Measurement of fair values

The Group's accounting policies and disclosures require financial instruments to be measured at fair values. The Group has an established control framework with respect to the measurement of fair values.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of

the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The areas involving critical estimates or judgements are;

- Estimation of defined benefit obligation, refer note 38
- Useful life of property, plant and equipment refer note 2.5 (n)
- Fair value of biological asset refer note 2.5 (j)

2.5 Material accounting policies

a. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Chairman and Managing Director (CMD) of the Holding company has been identified as the chief operating decision maker. Refer Note 37 for the segment information presented.

b. Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of its primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Indian rupees (INR), which is the Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Foreign exchange difference regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

c. Revenue recognition

The Group earns revenue primarily from sale of Shrimp Feed and Shrimp Exports Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services. To recognize revenues, we apply the following five step approach:

(1) identify the contract with a customer,

(2) identify the performance obligations in the contract,

(3) determine the transaction price,

(4) allocate the transaction price to the performance obligations in the contract, and

(5) recognize revenues when a performance obligation is satisfied.

At contract inception, the Group assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Group applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Group allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately, in cases where the Group is unable to determine the stand-alone selling price the Group uses third-party prices for similar deliverables or the Group uses expected cost plus margin approach in estimating the stand-alone selling price.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Gratuity as part of the contract.

d. Government grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

Loans received from government in the nature of interest free deferred taxes are treated in the nature of government grant. The difference between the fair value of the loan and the amount of loan received is accounted as government grant. The government grant is recognised in the statement profit and loss over the period of loan.

e. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

f. Ind AS 116 - Leases :

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

g. Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

h. Cash and cash equivalents

Cash and cash equivalents in the balance sheet includes cash at bank and cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet. For the purpose of statement of cash flows, cash and cash equivalents cash an short term deposits as defined above is net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

i. Inventories

Inventories are valued at lower of cost and net realizable value. Cost of raw materials, components and stores and spares is determined on a weighted average basis. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

j. Biological assets

The group recognises biological assets of only when, the group controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the group. Biological assets of the Group are in the nature of Consumable Biological Assets. It is bifurcated into Live Shrimp, Brood Stock, (the Parents) and harvested species which undergo biological transformation under different stages as Nauplius, Zoea, Mysis and Post Larvae. The Group sells the biological assets harvested from brood stock at Nauplius and Post Larvae Stages. The Brood Stock has a maximum useful life of 6 months for laying eggs. and thereafter these are destroyed.

The valuation of the Brood stock biological assets are determined on the following basis:

Brood stock are used for captive consumption or to support farmers, it can not be sold before the end of its useful life and as such, there is no active market. Other references to market prices such as market prices for similar assets are also not available due to the uniqueness of the breed. Valuation based on a discounted cash flow method is considered to be unreliable given the uncertainty with respect to mortality rates and production. Consequently, brood stock and Shrimp seed (Different stages) are measured at cost, less depreciation and impairment losses.

The transmission phase from Nauplius to Zoea and Mysis are not considered as significant transformation of biological asset and hence Zoea and Mysis are not valued as per Ind AS - 41.

The fair value of biological assets is based on its market condition as on the reporting date. The quoted price in the market is the appropriate basis for determining the fair value of these biological assets.

In the event that market determined prices or values are not available for biological assets in its present condition we use the present value of the expected net cash flows from the asset discounted at a current market determined rate in determining fair value.

Fair Value Inputs are summarised as follows:

Level 1 Price Inputs – are quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2 Price Inputs – are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 Price Inputs – are inputs for the asset or liability that are not based on observable market data (unobservable inputs)."

The valuation of the live Shrimp consumable biological assets are determined on the following basis:

The group recognises of Live Shrimp at cost of the assets or the fair value which can be measured reliably. Expenditure incurred on biological assets (live Shrimp) are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising from a change in fair value less costs to sell of biological assets are included in Statement of Profit and Loss for the period in which it arises.

Management estimates the fair value less costs to sell of biological assets, taking into account the most reliable evidence available at each reporting date. The future realization of these biological assets may be affected by their survival rate, age and / or other market-driven changes that may reduce the future economic benefits associated with such assets. The fair value is arrived at based on the observable market prices of biological assets adjusted for cost to sells, as applicable.

k. Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction

costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 40 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised from initial recognition of the receivables.

(iv) De recognition of financial assets

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income:

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends:

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

l. Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period and are included in other gains/(losses).

m. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

n. Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation / amortisation on tangible assets is calculated on a straight-line basis as per the useful life prescribed and in the manner laid down under Schedule II to the Companies Act, 2013. The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. Assets costing individually rupee equivalent of INR 5,000 or less are fully charged off on purchase. Depreciation for assets purchased / sold during the period is proportionately charged.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

o. Intangible assets

Intangible assets that are acquired are recognized at cost initially and carried at cost less accumulated amortization and accumulated impairment loss, if any.

(i) Computer software

Computer software are stated at cost, less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

(ii) Amortisation methods and periods

Intangible assets are amortized over their respective individual estimated useful lives of 6 years on a straight line basis.

p. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the year end which are unpaid . The amounts are unsecured and are usually paid as per mutually agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

q. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

r. Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

s. Provisions, Contingent liabilities & Contingent assets

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provisions is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

Contingant Liabilities

Contingent Liabilities are disclosed, unless the possibility of outflow of resources is remote, when there is

- A possible obligation that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- A present obligation that arises from past events whether it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made

The Group has disclosed the same as per the requirements of Ind AS 37

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

t. Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post- employment obligations

The Group operates the following post-employment schemes:

(a) defined benefit plans such as gratuity; and

(b) defined contribution plans such as provident fund, Employee State Insurance and superannuation fund

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

In accordance with Indian law, The Group operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Group Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security,2020. The gratuity plan is a funded plan. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The Group pays provident fund contributions to publicly administered provident funds and Employee State Insurance funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. Superannuation Scheme (administered through a 'Superannuation Trust' formed by the Group) is a defined contribution plans, where the Group has no further obligations under the plan beyond its monthly/ quarterly contributions.

(iv) Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

u. Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

v. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

w. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group;
- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

x. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

y. Non-current asset's held for sale and/or discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. The Management must be committed to the sale, which should be expected to qualify for recognition as completed sale within one year from the date of classification.

When the Group is committed to sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets held for sale/for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss before tax from discontinued operations in the consolidated statement of profit and loss.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint venture.

After the disposal takes place, the Group accounts for any retained interest in the associate in accordance with Ind AS 109 unless the retained interest continues to be an associate, in which case the Group uses the equity method (see the accounting policy regarding investments in associates above).

Non- current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell

2.6. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

2.7. Critical estimates and judgements

Areas involving critical estimates.

Estimation of defined benefit obligation, Refer note: 38

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

3 Property, Plant and Equipment and capital work -in-progress

	Land - free hold	Buildings	Roads	Plant and machi-nery	Wind Mills	Electrical Installa-tion	Solar Power	Lab equip-ments	Office equip-ment	Comput-ers	Furniture and fixtures	Motor ve-hicles	Total tangible assets
As at March 31st, 2024	**6,153.15**	**18,238.87**	**961.57**	**36,147.01**	**649.31**	**5,544.74**	**1,393.92**	**915.30**	**766.82**	**315.78**	**1,642.75**	**2,773.91**	**75,503.11**
Additions	8,746.29	989.39	73.93	1,069.24	-	196.71	739.56	120.30	107.16	46.17	169.13	781.59	13,039.48
Disposals	279.33	-	-	203.97	-	3.78	-	48.79	7.06	21.88	1.99	176.25	743.05
As at March 31st, 2025	**14,620.11**	**19,228.26**	**1,035.50**	**37,012.28**	**649.31**	**5,737.67**	**2,133.48**	**986.81**	**866.91**	**340.07**	**1,809.89**	**3,379.25**	**87,799.54**
Additions	3,280.65	2,408.52	242.19	1,694.69	-	141.84	243.82	326.78	136.63	37.38	336.92	191.46	9,040.88
Disposals	-	65.89	-	220.91	649.31	4.01	-	3.84	7.48	17.15	1.10	117.67	1,087.37
As at March 31st, 2026	17,900.76	21,570.89	1,277.69	38,486.06	-0.00	5,875.50	2,377.30	1,309.76	996.06	360.30	2,145.71	3,453.04	95,753.06
Depreciation													
As at March 31st, 2024	**-**	**2,398.57**	**307.07**	**18,378.51**	**433.19**	**2,429.03**	**44.66**	**408.59**	**325.12**	**247.63**	**329.51**	**1,618.05**	**26,919.93**
Charge for the year	-	605.72	105.01	3,605.45	54.14	499.63	76.20	93.76	121.52	50.12	171.23	280.83	5,663.60
Disposals	-	-	-	53.06	-	2.27	-	20.80	6.66	19.87	1.81	150.31	254.78
As at March 31st, 2025	**-**	**3,004.29**	**412.08**	**21,930.90**	**487.33**	**2,926.39**	**120.86**	**481.55**	**439.98**	**277.88**	**498.93**	**1,748.57**	**32,328.75**
Charge for the year	-	727.98	119.46	3,786.50	54.53	513.10	81.73	95.51	135.22	37.10	188.05	327.04	6,066.22
Disposals	-	32.70	-	218.59	541.86	3.74	-	3.06	7.08	16.74	0.83	95.66	920.25
As at March 31st, 2026	-	3,699.57	531.54	25,498.81	0.00	3,435.75	202.59	574.00	568.12	298.24	686.15	1,979.95	37,474.73
Net block													
As at March 31, 2025	**14,620.11**	**16,223.97**	**623.42**	**15,081.38**	**161.98**	**2,811.28**	**2,012.62**	**505.26**	**426.93**	**62.20**	**1,310.97**	**1,630.70**	**55,470.79**
As at March 31, 2026	17,900.76	17,871.32	746.15	12,987.25	0.00	2,439.75	2,174.71	735.76	427.94	62.06	1,459.56	1,473.09	58,278.33

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

3. Capital work -in-progress

(a) Capital work -in-progress

	Capital work - in - progress	Intangable Asset under progress
As at March 31st, 2024	**878.36**	**3.00**
Additions	4,475.88	69.77
Capitalised during the year	2,363.43	14.86
As at March 31st, 2025	**2,990.82**	**57.91**
Additions	3,883.50	18.11
Capitalised during the year	4,880.95	-
As at March 31st, 2026	1,993.37	76.02
Net block		
As at March 31st, 2025	**2,990.82**	**57.91**
As at March 31st, 2026	1,993.37	76.02

Notes:

i) Refer to note 21 for information on property, plant and equipment pledged as security by the company.

ii) Net value of assets as at March 31, 2026 includes Rs. 587.53 lakhs of government grant availed under the scheme of Export Promotion Capital Goods Scheme (March 31, 2025: Rs. 732.37 lakhs).

iii) Refer to note 34 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

iv) Rs. 2363.43 lakhs has been capitalised and transferred to property, plant and equipment during the year ended March 31, 2025

v) Rs. 4880.95 lakhs has been capitalised and transferred to property, plant and equipment during the year ended March 31, 2026

Ageing of capital work-in-progress as on 31st March, 2026

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress:					
Office Equipment at Kovvur	2.34	-	-	-	2.34
Wash Rooms at Kovvur	2.87	-	-	-	2.87
Processing Plant at Krishnapuram	10.47	-	-	-	10.47
Packing shed, Women Quarters Building, Plant & Machinery at Yerravaram	85.70	24.58	-	-	110.28
Quality Control App,Production app upgradation and Architecture and initiation of development and deployment of HRMS (Yerravaram)	25.40	47.63	3.00	-	76.03
Buildings,Plant & Machinery and electronics (Ravulapalem)	1,856.10	-	-	-	1,856.10
Project in progress, APCPL	11.31	-	-	-	11.31
Total	**1,994.19**	**75.21**	**3.00**	**2,069.40**	**2,058.09**

Projects temporarily suspended: Nil

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Ageing of capital work-in-progress as on 31st March, 2025

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress:					
Factory Building at Hatchery	6.56	4.97	-	-	11.53
Factory Building at Kovvur	879.15	-	-	-	879.15
Factory Building at Bandapuram	12.78	-	-	-	12.78
Electricals at Kovvur	25.89	-	-	-	25.89
Electricals at Gujrat	4.72	-	-	-	4.72
Compound wall, Roads & Drainage at Kovvur	55.77	-	-	-	55.77
Office Equipment at Kovvur	3.05	-	-	-	3.05
Office Equipment at Hatchery	0.85	-	-	-	0.85
Plant & Machinery at Kovvur	113.14	-	-	-	113.14
Plant & Machinery at Hatchery	-	9.25			9.25
Processing Plant at Krishnapuram	33.68				33.68
Packing shed, Women Quarters Building, Plant & Machinery at Yerravaram	1,454.95	335.37	0.10	-	1,790.42
Roads & Drainage and plant and machinery	50.60	-	-	-	50.60
Total	**2,641.13**	**349.59**	**0.10**	**-**	**2,990.82**

4. Right of use assets

(a) ROU as at 31st March, 2026

Particulars	Category of ROU Asset		Total
	Leasehold Land	Buildings	
As at March 31st, 2024	**975.00**	**89.46**	**1,064.46**
Additions	-	2.54	2.54
Adjustment	-	-	-
Deletions	(12.48)	-	(12.48)
Depreciation	(166.92)	(55.48)	(222.40)
As at March 31st, 2025	**795.60**	**36.53**	**832.12**
Additions	41.13	174.87	216.00
Adjustment		-	-
Deletions	-	-	-
Depreciation	(145.57)	(88.07)	(233.64)
As at March 31st, 2026	**691.16**	**123.33**	**814.49**

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

(b) Lease liabilities as at March 31st, 2026

Particulars		As at 31st March, 2026	As at 31st March, 2025
i)	Non - Current	189.36	125.98
ii)	Current	88.07	62.74
Total		**277.43**	**188.72**

The movement in lease liabilities during the year ended March 31st, 2026 is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
As at April 01, 2025	188.72	258.66
Additions	215.99	2.54
Finance cost accrued during the year	27.64	21.21
Deletions	-	-
Adjustments	-	-
Payment of lease liabilities	(154.92)	(93.69)
As at March 31st, 2026	**277.43**	**188.72**

Rental expenses recorded on short-term leases was Rs. 423.70 Lakhs

The details of the contractual maturities of lease liabilities as at March 31st, 2026 on an undiscounted basis are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than one year	88.08	62.77
One year to three years	130.44	50.41
More than three years	58.91	75.54
Total	**277.43**	**188.72**

5 Intangible assets

Particulars	Total
As at 31st March, 2024	**102.71**
Additions	46.25
Withdrawals and adjustments	-
Disposals	-
As at 31st March, 2025	**148.96**
Additions	12.68
Goodwill	-
Withdrawals and adjustments	-
Translation exchange differences	-
As at 31st March, 2026	161.64
Amortization expenses:	
As at 31st March, 2024	**51.45**
Charge for the year	16.18
Withdrawals and adjustments	-
Translation exchange difference	-
As at 31st March, 2025	**67.63**

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Particulars	Total
Charge for the year	20.98
Withdrawals and adjustments	-
Translation exchange difference	-
As at 31st March, 2026	88.61
Net block	
As at 31st March, 2025	**81.34**
As at 31st March, 2026	73.03

6 Investments accounted for using the equity method

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity instruments of associate company (unquoted)		
Patikari Power Private Limited		
1,06,45,200 (31st March, 2025: 1,06,45,200) equity shares of Rs. 10/- each fully paid up	1,297.08	1,315.22
Less: Accumulated Impairment loss	(1,297.08)	
Total (A)	**-**	**1,315.22**

7 Investments:

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Non - Current Investments (Refer Note i below)		
Investments carried at cost		
(i) Equity instruments of other entities (unquoted)	995.77	995.77
Investment carried at fair value through profit and loss		
(ii) Equity instruments other entities (quoted)	28.52	5.03
Investments carried at amortised cost		
(iii) Term Deposits with Financial Institutions (unquoted)	-	2,159.29
(iv) Investments in Non Convertible Debentures (quoted)	-	1,517.48
Total a (i+ii+iii+iv)	**1,024.29**	**4,677.57**
b) Current investments (Refer Note ii below)		
Investment carried at fair value through profit and loss		
(i) Investments in Mutual Funds (quoted)	74,738.67	68,111.22
Investment carried at amortised cost		
(ii) Investments in Non Convertible Debentures- Quoted	50,438.71	13,162.05
Total b (i+ii)	**125,177.38**	**81,273.27**
Note (i)		
Equity instruments other entity (unquoted)		
Bhimavaram Hospitals Limited - 1,20,000 (31st March, 2025: 1,20,000) equity shares of Rs. 10/- each fully paid up	12.00	12.00
PT Thai Union Kharisma Lestari - 15,46,800 (31st March, 2025: 15,46,000) equity shares of IDR 10,000/- each fully paid up	783.77	783.77
Himalaya Hydro Pvt. Ltd. - 20,00,000 (31st March, 2025: 20,00,000) equity shares of Rs. 10/- each fully paid up	200.00	200.00
Total a(i)	**995.77**	**995.77**

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity instruments (quoted)		
IDBI Bank Limited - 2,880 (31st March, 2025: 2,880) equity shares of Rs. 10/- each fully paid up	1.77	2.24
UCO Bank Limited - 7,800 (31st March, 2025: 7,800) equity shares of Rs. 10/- each fully paid up	1.75	2.79
Quanta People Solutions Pvt. Ltd. - 55,555 (March 31st, 2025 : Nil) Equity shares of Rs. 10/- each fully paid	25.00	-
Total a(ii)	**28.52**	**5.03**
Term Deposits (unquoted)		
FD with HDFC Limited	-	551.71
FD in Bajaj Finance Limited	-	1,607.58
Total a(iii)	-	2,159.29
Investments in Non Convertable Debentures (quoted)		
7.7541% Tata Motors Finance Holding Limited : 100 nos (31st March 2025 : 100 nos)	-	1,517.48
Total a (iv)	-	**1,517.48**
Total a (i+ii+iii+iv)	**1,024.29**	**2,518.28**
Aggregate amount of quoted investments and market value thereof	28.52	1,522.51
Aggregate amount of unquoted investments	995.77	3,155.06
Total	**1,024.29**	**4,677.57**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note (ii)		
Current investments		
Investment in quoted mutual funds		
SBI Magnum Ultra Short Duration Fund Direct G: 7461.606 units of Rs. 6361.858 each (31.03.2025:nil)	474.70	-
Axis Banking & PSU Debt Fund - nil (31st March, 2025 - 2,33,916.862 units of Rs. 2657.6768 each)	-	6,216.75
Bandan Corporate Bond Fund - Direct - Growth - 3,06,60,171.091 units of Rs. 20.5297 each (31st March, 2025 - 3,06,60,171.091 of Rs. 19.3526 each)	6,294.44	5,933.54
ICICI Pru Corporate Bond Fund - Direct - Growth - 2,33,28,738.974 units of Rs. 32.4590 each (31st March, 2025 - 2,33,28,738.974 units of Rs. 30.5515 each)	7,572.28	7,127.28
HDFC Corporate Bond Fund - Direct - Growth - 2,28,58,855.757 units of Rs. 34.1337 each (31st March, 2025 - 1,94,78,542.345 units of Rs. 32.5415 each)	7,802.57	6,338.61
Aditya Birla S.L. Floating Rate Dent Fund - Direct - Growth - 10,78,576.430 units of Rs. 373.8337 each (31st March, 2025: 10,78,576.43 units of Rs. 349.8359 each)	4,032.08	3,773.25
HDFC Floating Rate Debt Fund - Direct - Growth - 71,35,334.839 units of Rs. 53.3447 each (31st March, 2025 : 71,35,334.839 units of Rs. 49.7872 each)	3,799.19	3,552.48
SBI Liquid Fund Direct Growth - 1,19,792.610 units of Rs. 4306.1134 each (31st March 2025: 87,451 units of Rs. 4055.9471 of each)	5,158.50	3,547.01
Aditya Birla SL Nifty SDL Plus PSU Bond Sept 2026 50:50 Index Fund - Direct - Growth - 47,74,124.871 units of Rs. 12.9697 each (31.03.2025: 47,74,124.871 units of Rs. 12.1453 each)	619.19	579.83

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Aditya Birla Sun Life Corporate Bond Fund - Direct - Growth: 28,87,055.166 units of Rs. 117.925 each (31.03.2025: 10,47,117.406 units of Rs. 112.4521 each)	3,404.56	1,177.51
Bandan Crisil IBX Gilt April 2028 Index Fund Direct Plan -Growth :91,37,471.010 units of Rs. 13.6370 each (31.03.2025: 91,37,471.010 units of Rs. 12.7726 each)	1,246.08	1,167.09
SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund - Direct : 48,07,775.535 unit of Rs. 12.8721 each (31.03.2025: 48,07,775.535 unit of Rs. 12.0498 each)	618.86	579.33
HDFC Arbitragef Fund - whole sale plan - Direct Growth : 1,77,95,814.500 units of Rs. 21.148 (31.03.2025: 66,82,924.995 units of Rs. 19.8280 each)	2,642.50	1,325.09
HDFC Arbitragef Fund - whole sale plan - Direct Growth : 68,22,823.067 units of Rs. 21.1440 (31.03.2025: nil)	1,442.89	-
Kotak Equity Arbitrage Fund - Direct Growth : 41,89,996.547 units of Rs. 42.0294 each (31.03.2025: 6,98,324.219 units of Rs. 39.3527 each)	1,761.03	274.81
Aditya Birla SL Arbitrage Fund Growth Direct : 38,25,802.512 units of Rs. 29.5592 each (31.03.2025 : 38,25,802.512 units of Rs. 39.3527 each)	-	1,075.69
HDFC Balanced Advantage Fund - Direct Growth : 4,76,664.214 units of Rs. 524.754 each (31.03.2025: 4,76,664.214 units of Rs. 529.0020 each)	2,501.32	2,521.56
HDFC Equity Savings Fund - Direct Growth: 57,83,4756.17 units of Rs.73.172 each (31.03.2025: 57,83,756.17 units of Rs. 70.6920 each)	4,232.09	4,088.65
SBI Arbitrage Opportunities Fund - Direct Plan - Growth: 2,43,89,904.005 units of Rs. 37.0822 each. (31.03.2025: 3,25,07,702.914 units of Rs. 35.3130 each)	-	11,479.45
Aditya Birla SL Arbitrage Fund Regular : 80,18,372.386 units of Rs. 27.7276 each (31.03.2025: 80,18,372.386 units of Rs. 26.1328 each)	2,223.30	2,095.43
Invesco India Arbitrage Fund Regular Plan Growth: 98,39,000.842 units of Rs. 33.3376 each (31.03.2025 : 66,75,342.957 units of Rs. 31.4123 each)	3,280.09	2,096.88
Kotak Equity Arbitrage Fund Direct Growth 96,65,968.497 units of Rs. 42.0294 each (31.03.2025: 80,32,440.392 units of Rs. 39.3527 each)	4,062.55	3,160.98
Kotak Corporate Bond Fund - Growth : 1,06,868.930 units of Rs. 4,080.9667 each (31.03.2025: nil)	4,361.29	-
Nippon India Corporate Bond Fund - Direct Plan Growth : 16,01,539.481 units of Rs. 65.1338 each (31.03.2025: nil)	1,043.14	-
Invesco India Arbitrage Fund Direct Growth: 17,41,916.260 units of Rs. 36.236 each (31.03.2025 : nil)	631.11	-
DSP INCOME PLUS ARBITRAGE - DIRECT G : 66,36,668.583 units of Rs. 23.2144 each (March 2025: nil)	1,540.66	-
ICICI PRU INCOME PLUS ARBITRAGE - DIRECT G : 22,29,353.699 units of Rs. 69.8648 each (March 2025: nil)	1,557.53	-
Kotak Income Plus Arbitrage - Direct G : 1,61,03,296.113 units of Rs. 12.8534 each (March 2025: nil)	2,069.82	-
RHAPSODY ENTERTAINMENT FUND	366.91	-
Total b(i)	**74,738.67**	**68,111.22**
Investments in Non Convertible Debentures (quoted) - Current		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
7.7500% Tata Capital NCD 25 JUL 2025 - 500 nos (31.03.2024: 500 nos)	-	5,264.51
7.8% HDFC Bank NCD 02 Jun 2025 - 1500 nos (31.03.2024: 1500 nos)	-	1,595.46
7.38% Kotak Mahindra Prime Limited 2025 - 100 nos (31.03.2024: 100 nos)	-	1,042.27
7.905% Tata Capital Limited SR B Strpp-1 NCD 03 Dec 26 - 1000 nos (31.03.2025: 1000 nos)	1,051.54	1,051.90
7.92% Kotak Mahindra Prime Limited NCD 20 Nov 25 - 1000 nos (31.03.2025 : 1000 nos)	-	1,027.74
8.75% Shriram Finance 04th May 2026 - 1000 nos (31.03.2025: 1000 nos)	2,156.51	2,151.88
Shriram Finance Limited SR PPD XV 23-24 OP1 TR5 9.25 NCD - 1000 nos (31.03.2025: 1000 nos)	-	1,028.29
7.32% Cholamandalam 28th April 2026: 1000 nos (31.03.2025: nil)	1,067.16	-
7.55% SBI Pepetual Bond Maturity 14th Dec 2026 : 25 nos (31.03.2025: nil)	2,554.31	-
8.19% Cholamandalam Investment and Finance Company Ltd. 26-Mar-2027: 500 nos (31.03.2025 : nil)	504.05	-
SBI SRI 7.75% BD Perpetual FVRS 1 Cr: 15 nos (31.03.2025 : nil)	4,191.17	-
IIFL Finance 9% NCD SR1 TR1: 59,021 nos (31.03.2025 : nil)	640.30	-
IIFL Liquid Gold Series 11 : 250 nos (31.03.2025: nil)	3,186.70	-
8.9267% Shriram Finance 20th Jul 2027: 1000 nos (31.03.2025: nil)	1,070.16	-
9.10% Shriram Finance Ltd. 18-Mar-2027: 1000 nos (31.03.2025: nil)	1,009.46	-
7.23% L and T Finance - L and T Fin Holding 12 Jun 2028 : 2500 nos (31st March: nil)	2,647.30	-
7.49% GIC Housing Finance Limited 2027: 2000 Nos (31.03.2025 : nil)	2,016.35	-
7.55% SBI - AT1 (P) Call 14 Dec 2026 NCD: 15 Nos (31.03.2025: nil)	3,069.75	-
7.5900% GIC HSG Fin 24 Aug 2027: 2500 nos (31.03.2025: nil)	5,235.00	-
7.9611% HDB Financial Services Limited; 2500 Nos (31.03.2025: nil)	5,154.88	-
8.20% Chola 17 Feb 2028 NCD: 1500 nos (31.03.2025: nil)	1,537.80	-
8.25% Mahindra And Mahindra Financial Services LTD. 2027: 1000 nos (31.03.2025: nil)	1,019.23	-
8.50% Cholamandalam Investment and Finance Co. Ltd. 2027: 1000 nos (31.03.2025: nil)	1,072.76	-
8.50% Tata Capital 06-Nov- 2029: 250 nos (31.03.2025: nil)	2,681.14	-
8.65% Cholamandalam Investment and Finance Co. Ltd. 28 -FEB-2029 : 2500 nos (31.03.2025: nil)	2,589.90	-
8.80% IIFL Finance 2026: 2500 nos (31.03.2025: nil)	2,659.55	-

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
L AND T Finance Limited SR H 7.0826 NCD 15 MARCH 2028: 2500 nos (31.03.2025: nil)	2,503.95	-
IIFL Finnance Gold PTC - SERIES 17 - DEC 2025: 1000 nos (31.03.2025: nil)	819.73	-
Total b(ii)	**50,438.71**	**13,162.05**
Total b(i+ii)	**125,177.38**	**81,273.27**
Aggregate amount of quoted investments and market value thereof	125,177.38	81,273.27
Aggregate amount of impairment in the value of investments	-	-
Total	**125,177.38**	**81,273.27**

8 Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Non-current		
Unsecured, considered good		
Loans to employees	165.67	222.80
Total (a)	**165.67**	**222.80**
(b) Current		
Unsecured, considered good		
Loans to employees	126.38	138.05
Loans to others	-	-
Total (b)	126.38	**138.05**
Total (a+b)	**292.05**	**360.85**

9 Other Financial Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Non Current		
Unsecured, considered good		
Security deposits	1,753.64	1,838.00
Bank deposits (Maturity more than 12 months)	-	108.87
Margin Money Accounts*	15.32	-
Term deposits with Financial Institutions		
Term deposit with LIC of India	23,306.53	1,083.28
Term deposit with Bajaj Finance Limited	35,462.46	21,673.77
Term deposit with Mahindra & Mahindra Finance	18,276.12	-
Total	**78,814.07**	**24,703.92**

* Margin Money deposits with bank of a carrying amount of Rs. 15.32 lakhs (31st March, 2025: nil) are lien marked for import L.C.s

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(b) Current		
Unsecured, considered good		
Derivative financial asset	-	184.31
Other Receivables	61.33	169.85
Total	**61.33**	**354.16**

10 Other Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Non-current		
Unsecured, considered good		
Taxes paid under protest	38.61	12.27
Unsecured, considered doubtful		
Capital advances	551.27	645.53
Less: Provision for Bad and doubtful advances	-	(16.00)
Total	**589.88**	**641.80**
(b) Current		
Unsecured, considered good		
Prepaid expenses	650.51	499.43
Rental deposit	0.76	
Advance for purchases	39.06	187.25
Export incentives receivable	2,380.28	1,305.37
RODTEP scripts on hand	991.90	47.14
GST Receivable	52.58	40.55
Vat Receivable	0.89	-
Advance to suppliers	1,394.58	386.83
Interest accrued on electricity deposits	55.70	62.26
PT Thai Union Kharisma Lestari	12.00	11.23
Total	**5,578.26**	**2,540.06**

11(a) Inventories (valued at lower of cost or net realizable value)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials		
In godowns	38,943.73	35,187.71
Packing materials	933.93	1,130.88
Work-in-progress	644.13	595.84
Finished goods		
In godowns	50,436.72	47,761.37
Stock in transit	-	776.20
Stores and spares	2,913.24	2,590.90
Stock in Trade	155.54	30.34
Total	**94,027.29**	**88,073.24**

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

11(b) Biological Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Brood stock	86.74	106.62
Post Larval	50.17	60.82
Total	**136.91**	**167.44**

Reconciliation of changes in the carrying amount of biological assets:

Particulars	As at 31st March, 2026	As at 31st March, 2025
As at beginning of the year	167.44	115.50
Increase due to purchase/production/physical change	1,546.51	2,432.08
Decrease due to Physical change/ sales	(1,577.04)	(2,380.14)
Net change in the Fair value less estimated cost to sell	**136.91**	**167.44**

12 Trade receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Billed:		
Considered good - Secured	1,548.58	2,063.91
Considered good - unsecured	12,840.32	11,915.79
Which have significant increase in credit risk		
Credit impared	113.04	415.52
	14,501.94	14,395.22
Less: Allowance for credit impared	113.04	415.52
Total (a)	**14,388.90**	**13,979.70**
b) Unbilled	-	4.82
Total (b)	-	4.82
Total (a+b)	**14,388.90**	**13,984.52**

Ageing for trade receivables - billed - current outstanding as at March 31st, 2026 is as follows

Particulars	outstanding for following periods from due date of payment					
	Less than 6 months	6 months - one year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables- considered good	1,783.93	117.08	402.54	87.73	148.31	2,539.59
Undisputed trade receivables – which have significant increase in credit risk	11,849.31	-	-	-	-	11,849.31
Undisputed trade receivables – credit impaired	-	14.85	-	-	-	14.85
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Particulars	outstanding for following periods from due date of payment					
	Less than 6 months	6 months - one year	1-2 years	2-3 years	More than 3 years	Total
Disputed trade receivables – credit impaired	-	-	-	-	98.19	98.19
	13,633.24	**131.93**	**402.54**	**87.73**	**246.50**	**14,501.94**
Less: Allowance for doubtful trade receivable	-	14.85	-	-	98.19	113.04
	13,633.24	**117.08**	**402.54**	**87.73**	**148.31**	**14,388.90**
Trade receivables - un billed	-	-	-	-	-	-
Total	13,633.24	111.08	402.54	87.73	148.31	14,388.90

Ageing for trade receivables - billed current outstanding as at March 31st, 2025 is as follows

Particulars	outstanding for following periods from due date of payment					
	Less than 6 months	6 months - one year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables- considered good	13,648.40	182.99	-	-	148.31	13,979.70
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	147.63	147.63
Disputed trade receivables – credit impaired	135.26	-	34.44	-	98.19	267.89
	13,783.66	182.99	34.44	-	394.13	14,395.22
Less: Allowance for doubtful trade receivables	135.26	-	34.44	-	245.82	415.52
	13,648.40	182.99	-	-	148.31	13,979.70
Trade receivables - unbilled	4.82	-	-	-	-	4.82
Total	13,653.22	182.99	-	-	148.31	13,984.52

13(a) Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks :		
- In current accounts	3,421.10	972.16
- cheques on hand	336.53	1,472.58
Cash in hand	10.84	13.55
- Fixed Deposits with banks (Original maturities less than 3 months)	454.62	155.07
Total	4,223.09	2,613.36

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

13(b) Other bank balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Bank Deposits with original maturityof more than three months but less than twelve months	35910.99	85,340.02
- Earmarked balances with banks*	330.28	408.31
Margin money accounts**	2922.58	840.95
- Unspent CSR Accounts	409.99	663.07
Total	**39,573.84**	**87,252.35**

* Earmarked balances with banks included balances available in unpaid dividend accounts

** Margin Money deposits with bank of a carrying amount of Rs. 2,922.58 lakhs (31st March, 2025: Rs. 840.95 lakhs) are lien marked for import L.C.s and for issuance of SBLC for Anti Dumping Duty purpose to US Customs Authorities.

14 Equity Share capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised capital		
15,85,00,000 equity shares of Re. 1/- each (31st March, 2025: 15,85,00,000 equity shares of Rs. 1/- each)	1,585.00	1,585.00
Issued, subscribed and paid up		
13,62,45,630 fully paid up equity shares of Re. 1/- each (31st March, 2025: 13,62,45,630 shares Re.1/- each)	1,362.46	1,362.46
	1,362.46	**1,362.46**

Notes:

a) Reconciliation of the number of shares outstanding:

Particulars	No. of shares	Amount
Balance at April 1, 2025	136,245,630	1,362.46
Shares issued during the year	-	-
Balance as at March 31st, 2025	136,245,630	1,362.46
Shares issued during the year	-	-
Balance as at Maarch 31, 2026	**136,245,630**	**1,362.46**

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

b) Details of shares held by each shareholder holding more than 5% shares

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Equity shares of Re. 1/- each fully paid up (previous year Rs. 1/- each)				
1. Srinivasa Cystine Private Limited	3,62,99,115	26.64	3,62,99,115	26.64
2. Thai Union Group Public Company Limited	3,29,85,456	24.21	3,29,85,456	24.21
3. Alluri Indra Kumar	83,30,700	6.11	83,30,700	6.11
4. Alluri Indra Kumar (HUF)	81,89,250	6.01	81,89,250	6.01
As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownerships of shares.				
c. Rights attached to equity shares:				
The Company has only one class of equity shares having par value of Re. 1/- per share (previous year Rs. 1/- per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.				
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
(d) Equity shares movement during the 5 years preceding March 31, 2025 on account of Equity shares issued as bonus				
No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the reporting date.				

c. Rights attached to equity shares:

The Company has only one class of equity shares having par value of Re. 1/- per share (previous year Rs. 1/- per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(d) Equity shares movement during the 5 years preceding March 31, 2025 on account of Equity shares issued as bonus

No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the reporting date.

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

(e) Details of share holding of promoters:

Promoter Name	As at 31st March, 2026			As at 31st March, 2025		
	Shares held by promoter			Shares held by promoter		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Srinivasa Cystine Private Limited	3,62,99,115	26.64	0.00	3,62,99,115	26.64	-
Indra Kumar Alluri	83,30,700	6.11	0.00	83,30,700	6.11	-
Alluri Indra Kumar - HUF	81,89,250	6.01	0.00	81,89,250	6.01	-
Sanjeev Agrovet Private Limited	42,35,265	3.11	0.00	42,35,265	3.11	-
Venkata Sanjeev Alluri	7,10,700	0.52	0.00	7,10,700	0.52	-
Alluri Nikhilesh Chowdary	6,91,650	0.51	0.00	6,91,650	0.51	-
Nuthakki Ram Prasad - HUF	2,29,701	0.17	0.00	2,29,701	0.17	-
Nuthakki Naga Ratna	95,022	0.07	0.00	95,022	0.07	-
Sudha Vadlamudi	20,000	0.01	0.00	20,000	0.01	(0.013)
Ratna Manikyamba Katneni	-	0.00	-100.00	46,875	0.03	(0.028)
Katneni Uma Maheswara Rao	37,500	0.03	300.00	9,375	0.01	(0.007)
Katneni Jitednra Prasad	37,500	0.03	300.00	9,375	0.01	(0.007)
Katneni Sarath Babu	-	0.00	-100.00	9,375	0.01	(0.007)
Arun Kumar Chukkapalli	18,750	0.01	0.00	18,750	0.01	-
Total	**5,88,95,153**	**43.22**	**0.00%**	**5,88,95,153**	**43.22**	**-0.06%**

15 Other equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
General Reserve	35,392.42	31,982.42
Retained earnings	291,850.48	246,751.41
Total Other Equity	**327,242.90**	**278,733.83**

Particulars	As at 31st March, 2026	As at 31st March, 2025
General Reserve		
Balance at beginning of year	31,982.42	28,364.22
Transferred from Surplus in Statement of Profit and Loss	3,410.00	3,620.00
Shares issue expenses	-	(1.80)
Balance at end of year	**35,392.42**	**31,982.42**
Retained earnings		
Balance at beginning of year	**2,46,751.41**	**2,06,821.29**
Profit attributable to owners of the Company	60,606.37	52,882.40
Adjusrment due to winding-up of step down subsidiary	-	-
"Exchange differences on translating the financial statements of foreign operations"	(0.18)	-
Remeasurements of the defined benefit plans	164.99	(135.70)
Profits transferred to General Reserve	(3,410.00)	(3,620.00)
Dividend declared during the year	(12,262.11)	(9,196.58)
Change in Non controlling interest due to dividend	-	-
Balance at end of year	**2,91,850.48**	**2,46,751.41**

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

General Reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss. The reserve is utilised for Bonus issue in accordance with the provisions of the Companies Act, 2013.

16. Non-current borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Term Loan		
From Axis Bank Limited	767.09	1,046.03
Total	**767.09**	**1,046.03**

* Current maturities on long-term borrowings have been disclosed under the head Other current financial liabilities

Summary of borrowing arrangements

Term loan:

Nature of Security & Terms of Repayment :

Axis Bank Ltd has sanctioned a loan of Rs.14.00 crores for the purpose of setting up a new shrimp processing plant, with an annual capacity of 7,000 MTPA, at Krishnapuram Village, Thondangi Mandal, Kakinada District, AP.

The loan is secured by way of exclusive charge on all movable and immovable fixed assets (including Land to the extent of 16.86 acres) located at Company's plant at Krishnapuram village and pari passu second charge on all current assets of the Company, both present and future.

The interest rate of loan is ranges from 8.00% to 7.00% (31st March 2025: 8.25% to 8.00%) and the loan is repayable in 20 equal quarterly installments of Rs.0.70 Crore each after a moratorium period of 18 months from the date of first disbursement.

17 Other financial liabilities

Particulars		As at 31st March, 2026	As at 31st March, 2025
a.	**Non - Current**		
	Security deposits*	372.00	372.00
Total		**372.00**	**372.00**
b.	**Current**		
	Current maturities of Long term borrowings (refer note 16)		
	Unpaid dividend	330.28	408.31
	Derrivative Financial Instruments	790.98	-
	Creditors for capital works	84.04	91.84
	Others	3,129.70	-
	Provision for overdues	203.67	69.53
Total		**4,538.67**	**569.68**

*Security Deposits taken from dealers for supplying them shrimp feed on credit term. These deposits carry an interest of @ 9% per annum (March 31st, 2025: 9% p.a.).

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

18 Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions (refer note 38)		
Provision for gratuity	811.27	349.91
Provision for leave encashment	503.59	183.71
Total	**1,314.86**	**533.62**
a. Non - Current portion	385.54	187.39
b. Current portion	929.32	346.23
Total	**1,314.86**	**533.62**

19 Other Liabilities :

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Non-Current		
Unamortised government grants (refer note (i) and (ii) below)	442.69	444.65
Total	**442.69**	**444.65**
b) Current		
Advance from customers	3,329.36	3,131.71
Statutory dues	548.26	568.04
Unamortised government grants (refer note (i) and (ii) below)	144.84	287.72
Salaries & wages payable	15,751.36	14,913.62
Amount due towards CSR activities	860.00	662.86
Total	**20,633.82**	**19,563.95**

Unamortised government grants includes

(i) Waiver of duties of ₹2,264.26 lakhs (March 31st, 2025: ₹2,167.01 lakhs) on import of or domestically sourced property, plant and equipment, availed under Export Promotion Capital Goods Scheme. There are no unfulfilled conditions or other contingencies attaching to these grants. As these grants are in relation to property, plant and equipment, the same has been capitalised and amortised over the useful life of respect assets. The carrying value of the grant as at March 31st, 2026 is ₹505.08 lakhs (March 31st, 2025: ₹602.33 lakhs).

(ii) Investment subsidy of ₹595.31 lakhs received from Andhra Pradesh Food Processing Society, Government of Andhra Pradesh for setting up of new shrimp processing unit at Yerravaram, East Godavari District, Andhra Pradesh. There are no unfulfilled conditions or other contingencies attaching to these grants. As these grants are in relation to property, plant and equipment and buildings, the same has been capitalised and amortised on a systematic basis over the useful life of respect assets. The carrying value of the grant as at March 31, 2026 is ₹82.45 lakhs (March 31st, 2025: ₹130.04 lakhs).

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

20 Current borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured:		
Working capital loan from State Bank of India	-	-
Term loan from Axis Bank	278.94	278.94
Total	**278.94**	**278.94**

Notes:

Working capital loan Limits:

Avanti Feeds Limited

The working capital limits, sanctioned by State Bank of India (SBI) and HDFC Bank as at March 31st, 2026, are ₹3,000.00 lakhs and ₹2,000.00 lakhs, respectively (March 31st, 2025: ₹3,000.00 lakhs and ₹ 2,000.00 Lakhs respectively).

The working capital limts from SBI is secured by first charge on all Current Assets, Collateral First charge on Property, Plany and Equipment of the company. The same is repayable on demand and carries interest MCLR+0.35%.

The working capital limits from HDFC Bank is secured by first charge on all Current Assets, Collateral First charge on Property, Plant and Equipment of the company . The same is repayable on demand and carries interest @ 8.70% p.a.

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts

Note: Debit balance in cash credit accounts as on March 31st, 2026 (and March 31st, 2025) have been grouped under the head “Cash and Cash equivalents”

Avanti Frozen Foods Private Limited

The working capital limits, sanctioned by State Bank of India and Axis Bank as at March 31st, 2026, are ₹8,000.00 lakhs and ₹3,500.00 lakhs, respectively (March 31st, 2025: ₹8,000.00 lakhs and ₹3,500.00 lakhs, respectively).

Primary security: Pari passu first charge on all chargeable current assets, both current and future, of the Company along with other lenders under MBA. Collateral security: Pari passu first charge on land &building, plant and equipments of shrimp processing Plants at Yerravaram and Gopalapuram, Andhra Pradesh, along with other lenders under MBA.

The working capital loans are repayable on demand and carries interest rate of 8.90%, MCLR 6M + 1.20%, on Cash Credit from State Bank of India and Axis Bank as per mutual agreed rates. For Export Packing Credit (EPC), interest rate is linked to State Bank of India MCLR and Pre-shipment Credit in foreign currency (PCFC) will be advised separately from time to time. Axis Bank rates for EPC and PCFC are as per mutual agreement.

Quarterly returns/monthly statements of current assets filed by the Company with banks are in agreement with the books of account.

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Note: Debit balance in cash credit accounts as at March 31st, 2026 and March 31st, 2025 have been grouped under the head “Cash and cash equivalents”.

Term Loan

Axis Bank Ltd has sanctioned a loan of Rs. 14 Crores for the purpose of setting up a new shrimp processing plant, with an annual capacity of 7,000 MTPA, at Krishnapuram Village, Thondangi

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Mandal, Kakinada District, AP.

The loan is secured by way of exclusive charge on all movable and immovable fixed assets (including Land to the extent of 16.86 acres) located at Company's plant at Krishnapuram village and pari passu second charge on all current assets of the Company, both present and future.

Interest rate for term loan ranges from 8.00% to 7.00% (31st March 2025: 8.25% to 8.00%) and the loan is repayable in 20 equal quarterly installments of Rs. 0.70 Crore each after a moratorium period of 18 months from the date of first disbursement.

21 Trade payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dues to micro enterprises and small enterprises (Refer note below)	3,869.72	917.91
Dues to creditors other than micro enterprises and small enterprises	20,448.45	23,553.63
Total	**24,318.17**	**24,471.54**

Dues to micro and small enterprises:

With the promulgation of the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify Micro, Small and Medium Suppliers and pay them interest on overdue beyond the specified period irrespective of the terms with the suppliers. The Company has circulated letter to all suppliers seeking their status. Response from few suppliers has been received. In view of this, the liability of interest calculated and the required disclosures made, in the below table, to the extent of information available with the Company.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year	3,869.72	917.91
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Ageing for trade payables outstanding as at March 31st, 2026 is as follows:

Particulars	outstanding for following periods from due date of payment				Total
	Less than one year	1-2 years	2-3 years	More than 3 years	
Trade payables					
MSME	3,869.72	-	-	-	3,869.72
Others	5,575.31	8.17	46.86	41.08	5,671.43
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Accrued expenses	14,777.02	-	-		14,777.02
Total:	**24,222.06**	**8.17**	**46.86**	**41.08**	**24,318.17**

Ageing for trade payables outstanding as at March 31st, 2025 is as follows:

Particulars	outstanding for following periods from due date of payment				Total
	Less than one year	1-2 years	2-3 years	More than 3 years	
Trade payables					
MSME	917.91	-	-	-	917.91
Others	7,567.51	46.87	0.87	54.66	7,669.91
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Accrued expenses	15,883.72	-	-	-	15,883.72
Total:	**24,369.14**	**46.87**	**0.87**	**54.66**	**24,471.54**

22 Income Taxes

(a) Deferred tax balance

For the year ended 31st March, 2025

Particulars	Opening Balance	Recognised in profit or loss	Recognised in Other comprehen-sive income	Closing balance
Deferred tax liabilities/ (assets) in relation to				
Depreciation & Amortization	1,352.77	(257.46)	-	1,095.31
Fair valuation of Investments	1,863.64	509.23	-	2,372.87
Provision for doubtful debts	(80.51)	1.56	-	(78.95)
MAT Credit Entitlement under Section 115JAA	(81.97)	32.03	-	(49.94)
Lease Liabilities	(25.04)	2.73	-	(22.31)
Others				
Total	**3,028.89**	**288.09**	**-**	**3,316.98**

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

For the year ended 31st March, 2026				
Deferred tax liabilities/ (assets) in relation to				
Depreciation & Amortization	1,095.31	(164.71)	-	930.60
Fair valuation of Investments	2,372.87	45.66	-	2,418.53
Provision for doubtful debts	(78.95)	77.15	-	(1.80)
Provision for Impairment	-	(267.92)		(267.92)
Provision for employee benefits	-	(307.21)	-	(307.21)
MAT Credit Entitlement under Section 115JAA	(49.94)	49.94		-
Lease Liabilities	(22.31)	(49.32)	-	(71.63)
Others	-	(404.13)	-	(404.13)
Total	**3,316.98**	**(1020.54)**	**-**	**2,296.44**

(b) Tax Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non - current tax assets (net of provision for tax)	917.09	879.46
Total	**917.09**	**879.46**

(c). Tax Expense recognised in Profit and Loss

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current tax expense		
In respect of the current year	23,486.14	17,746.63
In respect of the earlier years	(13.73)	3.60
Total (a)	**23,472.41**	**17,750.23**
Deferred tax expense		
In respect of the current year	(1,020.53)	288.08
Total (b)	**(1,020.53)**	**288.08**
Total (a+b)	**22,451.88**	**18,038.31**

(d) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit before tax	88,027.39	73,749.38
Income tax expense	22,680.89	18,628.08
Deduction u/s 80IB of Income Tax Act (Refer note:1 below)	-	-
Exempt income	(1,193.00)	(1,439.18)
Deduction u/s 80M	(105.88)	(121.48)
Income tax paid at special rate	-	86.04
Expenses not deductible	1,090.91	1,303.16
Provision for Impairment	(267.92)	
Impact of opening deferred tax liability due to change in effective tax rate/MAT adjustments of earlier years	-	-
Tax expense of earlier years	210.96	3.60
Interest on Income tax	-	102.68
Corporate Social Responsibilty & Donations	206.04	143.14
Others	(134.90)	(661.89)
Total	**22,487.10**	**18,044.15**

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

23 Revenue from operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Products		
Finished goods - domestic - Billed	4,39,664.63	4,42,721.13
Finished goods - domestic - Unbilled	18.59	4.82
Finished goods - exports	157,778.14	109,816.70
Other operating revenue		
Export incentives	7,878.46	6,334.65
Others	1,246.00	992.00
Total	**6,05,585.82**	**5,59,869.30**
Reconciliation of Revenue from sale of products with contracted price		
Contracted Price	7,09,225.08	6,66,436.82
Less : Sales Returns	(257.66)	(61.67)
Less : Trade and other Discounts	(111,506.05)	(113,832.51)
Total	**5,97,461.36**	**5,52,542.65**
Finished goods sold		
Shrimp Feed & Processed shrimp		
i) Domestic	437,946.03	440,525.09
ii) Exports	157,778.14	109,816.70
Shrimp Seed	1,246.06	2,168.17
Pet Feed	420.50	25.79
Fish Feed	66.80	3.70
Other sales	3.83	3.20
Total	**5,97,461.36**	**5,52,542.65**

24 Other income (net)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income on Financial Assets carried at amortized cost:		
Bank deposits	7,918.84	6,626.39
Non Convertible debentures	3,140.50	972.93
Others	512.62	455.80
Dividend Income:		
from investments mandatorily measured at FVTPL	1.89	1.87
Net gain on sale of investments:		
On sale of Mutual Funds	5,508.84	3,340.27
MTM gain on investments carried at fair value through profit or loss	(840.41)	2,453.21
Exchange gains / (losses) on translation of assets and liabilities	2,787.77	1,554.33

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Other non-operating income	1,665.96	626.99
Profit on sale of property, plant and equipment	12.48	43.80
Fair value gain/(loss) on derivatives measured at fair value through profit and loss	-	184.31
Credit balances written back	207.18	-
Amortisation of government grant	144.84	287.72
Total	**21,061.51**	**16,547.62**

25 Cost of materials consumed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventory at the beginning of the year	36,783.11	53,893.56
Add: Purchases	438,265.83	425,815.97
	475,048.94	479,709.53
Less: Inventory at the end of the year	39,521.33	36,783.11
Total	**435,527.61**	**442,926.42**
Purchase of bearer biological Assets:		
Purchase of brood stock	270.53	217.01
Total	**270.53**	**217.01**
Purchase of stock in trade:		
Purchase of stock in trade	510.32	64.72
	510.32	**64.72**

26 Changes in inventories of finished goods and work -in-progress

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Closing Stock		
Finished goods	50,436.72	47,748.58
Work-in-progress	644.13	595.84
Biological assets	86.74	167.45
Stock in Trade	205.72	43.11
Total	**51,373.31**	**48,554.98**
Opening Stock		
Finished goods	47,828.50	30,757.09
Work-in-progress	515.94	872.64
Biological assets	167.45	115.50
Stock in Trade	43.11	-
Total	**48,554.99**	**31,745.23**
Net (increase)/decrease	(2,818.32)	(16,809.75)

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

27 Employee benefits expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, wages and bonus	25,804.86	22,531.39
Contribution to provident and other funds	1,260.56	1,648.01
Gratuity expense (refer note no. 38)	1,139.88	309.63
Staff welfare expenses	653.10	589.67
Total	**28,858.40**	**25,078.70**

28 Depreciation and amortisation expense

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of property, plant and equipment	6,008.86	5,606.07
Depreciation on ROU asset	233.64	222.40
Amortisation of intangible assets	20.98	16.18
Total	**6,263.48**	**5,844.65**

29 Finance costs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense		
- Interest on bank overdrafts and loans	101.78	123.69
- Interest on leases	27.63	21.21
Other borrowing costs	146.28	80.10
Total	**275.69**	**225.00**

30 Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rent (Refer Note i)	423.70	278.18
Handling charges	14.99	1.55
Power and fuel	9,391.10	9,101.36
Repairs and maintenance;		
- Buildings	201.40	457.35
- Plant and machinery	753.30	1,009.62
- Others	39.84	37.31
Consumable stores	2,892.51	3,032.12
Other manufacturing expenses	14,343.54	12,299.56
Rates and taxes	346.83	336.42

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Insurance	978.93	850.15
Electricity Charges	13.07	12.04
Vehicle maintenance	324.39	450.93
Travelling and conveyance	1,270.88	1,185.28
Communication expenses	94.55	85.11
Printing and stationery	81.92	90.07
Directors' sitting fees, commission etc.:		
Directors' Sitting Fee	45.82	40.46
Commission on profits to Non executive Directors	100.00	100.00
Auditors Remuneration:		
As Auditors	85.10	85.10
Tax Matters	5.00	5.00
Other Services	8.72	8.72
Reimbursement of expenses	13.72	11.92
Professional charges	602.92	414.37
Management fees	1.58	-
Corporate Social Responsibility (refer note no. 35)	1,042.20	783.27
Donations	201.17	336.61
Bank charges	184.47	137.19
Assets Written off	3.20	2.58
Carriage outward	821.99	640.45
Ocean freight and export expenses	5,902.79	6,136.64
Marketing expenses	2,004.26	1,497.82
Duties on Exports	25,377.38	3,868.69
Royalty	787.22	795.90
Loss on disposal of property, plant and equipment	-	0.49
Expected credit loss expense	12.94	83.31
Preliminary and Pre-operative expenses	-	-
General expenses	1,044.56	993.58
Total:	**69,416.01**	**45,169.15**

Notes:

i) Operating leases:

Lease payments made under operating leases aggregating to Rs. 423.70 lakhs (March 31st, 2025: Rs. 278.18 lakhs) have been recognized as an expense in the Statement of Profit and Loss. The future minimum lease commitments under non-cancellable operating leases are nil.

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

31 Exceptional items

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Accumulated Impairment loss	(1,297.08)	-
Total	**(1,297.08)**	**-**

The exceptional item of Rs. 1297.08 lakhs represents an impairment loss on the Company's investment in Patikari Power Private Limited, an associate. Patikari Power operates a 16 MW hydel power plant on the Beas River in Himachal Pradesh. On 1 July 2025, the plant sustained severe damage following a cloudburst that destroyed major infrastructure, including the approach road, dam site and powerhouse. Management is closely monitoring developments and, after assessing the facts and applying the relevant accounting standards, has recognised an impairment provision and recorded the necessary adjustments in the financial statements.

32 Earnings per share

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
For continuing operations:		
Profit attributable to equity holders of parent entity		
Profit after Tax (PAT)(A)	60,501.67	52,865.05
Weighted average number of equity shares for Basic EPS (B) (nos.)	136,245,630	136,245,630
(a) Basic earnings per share (in INR) (A/B)	**44.40**	**38.80**
For discontinued operations:		
Profit after Tax (PAT)(A)	104.70	17.35
Weighted average number of equity shares for Basic EPS (B) (nos.)	136,245,630.00	136,245,630
(a) Basic earnings per share (in INR) (A/B)	**0.08**	**0.01**
For continuing and discontinued operations:		
Profit after Tax (PAT)(A)	60,606.37	52,882.40
Weighted average number of equity shares for Basic EPS (B) (nos.)	136,245,630.00	136,245,630
(a) Basic earnings per share (in INR) (A/B)	**44.48**	**38.81**

There is no dilution to the basic earnings per share as there are no dilutive potential equity shares.

33 Contingent Liabilities

Particulars	31st March, 2026	31st March, 2025
Demands raised by customs, service tax, sales tax, income tax and other authorities, being disputed by the Company*	2,526.52	493.10

* Details of demands raised by customs, service tax, sales tax, income tax and other authorities :

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Name of the Statute/ Description of disputes	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending
i) VAT Act, 2002	Sales tax (VAT demand for soya transactions in 2005-06)	29.22	2005-06	High Court
ii) Customs Act, 1962	Customs duty	60.82	2009 -2011 & 2011-2012	CESTAT, Chennai
iii) Customs Act, 1962	Customs duty	11.44	2017-2018 & 2018-2019	The Commissioner of Customs (Appeals), JNCH-Navaseva, Mumbai
iv) GST Act	GST	56.57	2017-2018	Appelate Additional Commissioner of State Tax, Vijayawada
v) Income tax Act	Income tax	9.05	2014-2015	Commissioner Appeals, Income tax, Hyderabad
vi) Disputed claims raised by supplier	GAIL (India) Limited	296.00	2005 to 2010	Hon'ble Supreme court of India
vii) Disputed claims raised by supplier	ONGC	30.00	June 2014 & July 2014	Hon'ble Districts and Sessons Court, East Godavari Dist., Rajamundry
viii) CGST Act	CGST	263.42	July 2017 to Sept 2021	Principle Commissioner of Central Tax, Visakhapatnam
ix) Anti dumping duty		1,770.00	1st February 2023 to 31st Jan 2024	U.S. department of commerce
	Total	**2,526.52**		

(i) The Company purchased soya bean in the year 2004-05, converted the same in to DOC in 2005-06 and used some part for own consumption in manufacturing of shrimp feed and some part was exported. The resultant soya oil was sold locally. The Sales Tax Act pertaining to soya bean processing and soya oil sale was amended with effect from 13.12.2004 and Commercial Tax department took the view that the soya bean purchased prior to 13.12.2004 will attract tax at old rates and a demand to Rs.29.22 lakhs was raised. This is being contested by the Company in the High Court. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

(ii) The Company imported Squid Liver Powder (SLP) which was one of the raw materials for manufacturing of shrimp feed. SLP was imported by the Company under raw material classification. However, Customs has disputed our claim and demanding duty applicable for import of complete feed. Company appealed against the order of CESTAT, Chennai, before Madras High Court.

The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

iii) The Company has purchased spares like pellet dies etc. in the year 2017-2018 & 2018-2019 under stores & spares classification and paid IGST @12%. In the year 2022-23 customs

has reclassified these items and charged IGST @18% and asked the Company to pay differential tax along with Interest. The Company has paid the differential amount of GST along with interest and asked waiver for fine and penalty. But the customs department has raised a fine Rs. 7,00,000/- and penalty 4,44,140/-. Aggrieved by the demand the Company has filed an appeal with the Commissioner of Customs (Appeals), Maharashtra. The Company is contesting these demands and believes that its position will likely be upheld in the appellate process. Accordingly, the Company has not accounted the fine and penalty raised by the GST authorities. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

iv) The departmnet of commercial taxes has conducted GST audit for the financial year 2017-18 and issued a show cause notice for non-reversal of input tax credit under rule 42, for MEIS scrips sales of AFFPL. The Company (AFPPL) has filed a response that ITC on common inputs were reversed during the investigation by Anti Evasion, Central Tax, Kakinada and submitted evidence of payment to the department. However, the department has calculated reversal of ITC on total inputs instead of common inputs and passed an order u/s73 on 28/12/2023, with a demand of Rs. 56.57 lakhs, including interest. The Company has filed an appeal against department's order, before the Appellate Additional Commissioner of State Tax, Vijayawada on 26/03/2024.

The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations

v) The Company (SPPL) disputed the demand raised by the Income Tax department for the financial year 2014-15 Rs. 9.05 lakhs and approached Commissioner appeal for resolution . In this regard paid an amount of Rs. 8.00 Lakhs as deposit.

vi) The Company (SPPL) disputed the demands raised by GAIL (India) Limited with respect to retrospective revision in prices of gas supplied during July, 2005 to March, 2010. The Company paid the amount of INR 296 lakhs under protest. The matter is pending with Hon'ble Supreme Court of India.

vii) The Company (SPPL) disputed the demand raised by Oil and Natural Gas Corporation Limited (ONGC) with respect to increase in price of gas supplied during June, 2014 to July, 2014 for an amount of INR 30 lakhs. The matter is submitted to arbitrator as per the order of Hon'ble Districts and Sessions Court, East Godavari district, Rajahmundry.

The Company (SPPL) is contesting these demands and believes that its position will likely be upheld in the Appellate process and filed an appeal on 30.04.2025. Accordingly, the Company has not accounted the tax and penalty raised by the GST authorities. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

viii) During the Financial Year 2024-25 the company has received a GST show cause notice from Joint commissioner, GST, Visakhapatnam disputing the classification and rate of GST adopted by the company related to Royalty payments for the period July 2017 to September 2021 amounting to Tax of Rs.263.42 Lakhs and penalty of Rs.263.92 Lakhs.

The Company is contesting these demands and believes that its position will likely be upheld in the Appellate process and filed an appeal on 30.04.2025. Accordingly, the Company has not accounted the tax and penalty raised by the GST authorities. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

ix) The U.S. Department of Commerce (US DOC) issued the final results of the Anti-Dumping Duty (ADD) Administrative Review No. 19 (AR19) covering the period from 1 February 2023 to 31 January 2024 on 30 January 2026. Pursuant to the final order, the applicable ADD rate has been revised to 3.76% from the earlier rate of 1.35% for AFFPL.

Based on the revised rate, the Company estimates an additional ADD liability of approximately Rs.1,770 lakhs. As of 31 March 2026, no demand notice has been received from the relevant authorities. Accordingly, no provision has been recognized in the financial statements.

34 Capital commitments

Estimated amount of contracts remaining to be executed to the extent not provided for (net of advances) for Rs. 2038.24 (March 31st, 2025 Rs. 970.94 lakhs)

35 Corporate Social Responsibility Expenditure

During the year, the amount required to be spent on corporate social responsibility activities amounted to Rs. 1042.20 Lakhs (March 31st, 2025: Rs. 783.27 Lakhs) in accordance with Section 135 of the Act. The following amounts were actually spent during the current & previous year:

Amount spent during the year on:	31st March, 2026	31st March, 2025
i. Details of corporate social responsibility expenditure:		
A. Amount required to be spent during year	1,042.20	783.27
B. Amount spent during the year		
1. Construction/acquisition of any asset	168.01	-
2. Purpose other than (1) above	424.19	433.27
C. Shortfall at the end of the year	450.00	350.00
D. Total including previous years shortfall	-	312.86
E. Reason for shortfall	Pertaining to ongoing projects	
F. Nature of CSR activities	Promoting Education, Healthcare, Rural Development, Disaster relief, Technological advancement.	
G. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard:	-	-
Contribution to Avanti Foundation in relation to CSR expenditure	512.45	285.69
Contribution to AVR Trust in relation to CSR expenditure	180.15	50.00

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

36 Related party disclosures

1. Names of related parties and related party relationship:

Related parties with whom transactions have taken place during the year

Key Managerial Personnel (KMP)	Wholetime Directors:
	Dr. A. Indra Kumar, Chairman and Managing Director
	Sri C. Ramachandra Rao, Joint Managing Director, Company Secretary and CFO
	Sri A. Venkata Sanjeev, Executive Director
	Sri A.Nikhilesh Chowdary, Executive Director
Non whole time directors	Sri J.V. Ramudu
	Sri N. Ram Prasad
	Mr. Peerasak Boonmechote
	Sri V. Narsi Reddy
	Dr. S.V.S.S. Prasad
	Smt Y. Prameela Rani
	Sri V. Raghunath
	Sri Yongyut Sethawiwat
	Mr. Boonpaween Boonmechote (APCPL)
Executive Officers	Sri. D.V.S. Satyanarayana - Chief Financial Officer (AFFPL)
	Sri. K. Srinivasa Reddy - Chief Financial Officer (APCPL)
	Sri. P. Ganesh Pathrudu - Company Secretary (APCPL)
Entities having significant influence over the Company	Thai Union Group PCL, Thailand ("TUG")
	Tri-union Frozen Products Inc. (Chicken of the Sea Frozen Foods) (a subsidiary of TUG)
	Thai Union China Co. Ltd (a subsidiary of TUG)
	Thai Union Feed Mill Co. Ltd. (a subsidiary of TUG)
	Thai Union Asia Investments Holding Co. Ltd.
	Okeanos Food Company Limited (a subsidiary of TUG)
	Srinivasa Cystine Private Limited
Associate Companies	Patikari Power Private Limited
Entities over which KMP has significant influence	Sanjeev Agro - Vet Private Limited
	Sri Sai Srinivasa Agro Farms & Developers LLP
	Avanti Foundation
	A.V.R. Trust
	C.R. Reddy College
	Sakuntala Professional Associates LLP
	RBS - TU Food Ingredients Private Limited
	Datla Hotels Pvt. Ltd.
	Sealuxe B.V
	Workers Welfare Association

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

2. Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Particulars	Key Management Personnel For the year ended		Associate Companies For the year ended		Entities having significant Influence over the company For the year ended		Entities over which KMP has significant influence For the year ended	
	March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025
Whole time directors remuneration	10,360.57	9,022.56	-	-	-	-	-	-
Non whole time directors sitting fees and commission **	142.85	138.10	-	-	-	-	-	-
Remuneration to Executive Officers	67.58	76.81	-	-	-	-	-	-
Rent paid	19.77	14.41	-	-	6.34	5.29	-	-
Rent Received	-	-	-	-	2.60	2.48	1.79	1.58
Contribution towards corporate social responsibility	-	-	-	-	-	-	692.60	335.65
Donations given	-	-	-	-	-	-	150.00	300.00
Royalty paid	-	-	-		787.22	795.90	-	-
Dividend paid	1,633.68	1,225.26	-	-	6,235.61	4,676.71	381.17	285.88
Dividend received			-	-				
Legal Services received	-	-	-	-	-	-	28.32	28.32
Sale of products	-	-	-	-	1,276.12	33,480.08	42,023.25	0.12
Purchase of goods	-	-	-	-	3.08	9.74	469.64	543.24

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Year end balance

Particulars	Key Management Personnel For the year ended		Associate Companies For the year ended		Entities having significant Influence over the company For the year ended		Entities over which KMP has significant influence For the year ended	
	March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025
Whole time directors remuneration	9,085.03	7,867.86	-	-	-	-	-	-
Non whole time directors sitting fees and commission **	100.00	100.00	-	-	-	-	-	-
Remuneration to Executive Officers	5.50	16.91	-	-	-	-	-	-
Rent deposits paid	-	-						-
Rent deposit received	-	-	-	-	0.45	0.45	0.24	0.24
Royalty	-	-	-	-	156.67	169.62	-	-
Investment	-	-	-	1,064.52	-	-	-	-
Legal Services	-	-	-	-	-	-	-	-
Purchase of goods	-	-	-	-	0.29	-	-	-
Sale of products	-	-	-	-	868.31	982.99	168.73	-

*below the rounding off norm adopted by the Company

** Commission to whole time directors and non whole time directors will be paid after approval of books of accounts at the ensuing A.G.M.

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

37 Segment reporting

The Company's Chairman and Managing Director (CMD) examines the group's performance both from a product and geographic perspective and has identified the following segments of its business:

Shrimp Feed is manufactured & marketed to the farmers, which is used in Aqua culture to grow shrimp.

Shrimp Hatchery produces shrimp seed and marketed to the aqua farmers

Shrimp are purchased from the farmers and are further processed and exported to various countries.

The Group had installed four wind mills of 3.2MW at Chitradurga, Karnataka. Power generated from wind mills is sold to BESCOM under Power Purchase agreement. w.e.f 30th September 2026 as a strategic decision the Company has discontinued its operations of wind mills.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Particulars	Shrimp Feed		Shrimp Processing		SPPL		Power		Hatchery		Unallocated		Total	
	For the period ended 31st March, 2026	For the year ended 31st March, 2025	For the period ended 31st March, 2026	For the year ended 31st March, 2025	For the period ended 31st March, 2026	For the year ended 31st March, 2025	For the period ended 31st March, 2026	For the year ended 31st March, 2025	For the period ended 31st March, 2026	For the year ended 31st March, 2025	For the period ended 31st March, 2026	For the year ended 31st March, 2025	For the period ended 31st March, 2026	For the year ended 31st March, 2025
Revenue														
External Sales	4,36,680.62	4,40,960.93	1,68,946.48	1,18,027.19	-	-	142.90	162.90	1,246.06	2,168.17	-	-	6,07,016.06	5,61,319.19
Inter-segment sales	(287.35)	(93.12)								-			(287.35)	(93.12)
Total Revenue	**4,36,393.27**	**4,40,867.81**	**,68,946.48**	**1,18,027.19**	**-**	**-**	**142.90**	**162.90**	**1,246.06**	**2,168.17**	**-**	**-**	**6,06,728.71**	**5,61,226.07**
Segment Result														
Operating Profit	57,150.74	52,701.57	12,824.56	4,861.36	(138.48)	(177.71)	40.05	23.19	(552.16)	313.40	(726.89)	(320.22)	68,597.82	57,401.59
Share of Profit / (Loss) from Associates	-	-					-	25.17					-	25.17
Minority interest	-	-					-	-	-	-			-	-
Other Income	814.21	456.99	4,463.84	3,276.49	28.46	14.49	99.88	-	6.20	16.92	15,747.81	12,782.73	21,160.40	16,547.62
Interest Expense	63.30	47.82	211.01	175.52	-	-	-	-	0.71	0.58	0.68	1.08	275.70	225.00
Exeptional item	(1,297.08)	-	-	-	-	-	-	-		-	-	-	(1,297.08)	-
Income Tax													-	-
Current Tax	-	-	4,968.23	2,098.44	-	-	-	-		-	18,539.40	15,657.63	23,507.63	17,756.07
Deferred Tax	-	-	(177.25)	(628.06)	-	-	-	-		-	(843.28)	916.14	(1,020.53)	288.08
Net Profit after tax	**56,604.57**	**53,110.74**	**12,286.41**	**6,491.95**	**(110.02)**	**(163.22)**	**139.93**	**48.36**	**(546.67)**	**329.74**	**(2,675.88)**	**(4,112.34)**	**65,698.34**	**55,705.23**
Other Information														
Segment Assets	93,924.62	95,486.50	86,630.25	89,066.24	1,012.85	1,124.48	-	1,565.47	3,334.83	3,450.59	2,41,137.09	1,77,576.93	4,26,039.62	3,68,270.21
Segment Liabilities	30,210.79	26,955.62	11,008.66	10,710.91	45.39	53.56	-	-	114.62	85.64	13,860.21	12,980.37	55,239.67	50,786.10
Capital Employed	**63,713.83**	**68,530.88**	**75,621.59**	**78,355.33**	**967.46**	**1,070.92**	**-**	**1,565.47**	**3,220.21**	**3,364.95**	**2,27,276.88**	**1,64,596.55**	**3,70,799.96**	**3,17,484.11**

Based on the Revenue attributable to the individual customers located in various parts of the world, the company's business is organized into three key geographic segments, viz., India, USA and rest of the world.

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Particulars	India		USA		Rest of the world	
	For the Year Ended		For the Year Ended		For the Year Ended	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Revenue	4,48,639.42	4,51,239.53	1,05,072.69	73,808.12	52,873.71	36,178.42
Location of assets	4,14,468.80	3,58,228.17	1,442.59	2,908.23	10,128.23	7,133.81
Additions to fixed assets	13,042.02	15,597.35	-	-	-	-

The Group have no customers (previous year: nil) revenue from whom accounts for more than 10% of the group company's total revenue.

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

38 Employee Benefits

(i) Leave obligations

The leave obligations cover the group's liability towards earned leave.

Based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months:

Particulars	31st March 2026	31st March 2025
Current leave obligations expected to be settled within the next 12 months	503.59	183.71

(ii) Defined Contribution Plans

The Group also has certain defined contribution plans. Contributions are made to provident fund (at the rate of 12% of basic salary), Employee State Insurance and Super Annuation fund in India for employees as per regulations. The contributions are made to registered funds administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs. 1366.70 lakhs (31 March, 2025 Rs. 544.75lakhs).

(iii) Defined benefits Plan

Gratuity:

In accordance with Indian law, The Group operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Group Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security,2020. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Impact of new labour code

Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020. On the basis of information and guidance available as on date, the Group has assessed and duly recorded the incremental financial impact of the above amounting Rs. 1006.88 lakhs for the year ended March 31, 2026. This increase pertains to the provision for gratuity and leave encashment, which has been recognised as an employee benefit expense. The Group continues to monitor the finalisation of Central and State Rules, as well as Government clarifications regarding other aspects of the Labour Codes.

(i) The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year are as follows:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Particulars	31st March, 2026			31st March, 2025		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
Opening balance	3,587.10	3,266.21	320.89	3,022.48	2,741.43	281.05
Current Service Cost	374.38	-	374.38	291.78	-	291.78
Past Service Cost	717.33	-	717.33	-	-	-
Interest expense/ (income)	265.73	-	265.73	213.73	-	213.73
Interest income	-	217.56	(217.56)	-	195.88	(195.88)
Contributions	-	-	-	-	-	-
Total amount recognised in profit or loss	1,357.44	217.56	1,139.88	505.51	195.88	309.63
Remeasurements						
Return on plan assets, excluding amounts included in interest expense/(income)	-	39.92	(39.92)	-	18.04	(18.04)
(Gain)/loss from change in demographic assumptions	-	-	-	-	-	-
(Gain)/loss from change in financial assumptions	(184.27)	-	(184.27)	106.30	-	106.30
Experience (gains)/ losses	75.63	-	75.63	56.83	-	56.83
Total amount recognised in other comprehensive income	(108.64)	39.92	(148.56)	163.13	18.04	145.09
Employer contributions	-	500.94	(500.94)	-	385.87	(385.87)
Benefit payments	(101.99)	(101.99)	-	(75.01)	(75.01)	-
Closing Balance	4,733.91	3,922.64	811.27	3,616.11	3,266.21	349.91

The net liability disclosed above relates to funded and unfunded plans are as follows

Particulars	31st March, 2026	31st March, 2025
Present value of funded obligations	4,733.91	3,616.11
Fair value of plan assets	3,922.64	3,266.21
Deficit of funded plan	811.27	349.91
Unfunded plans	-	-
Deficit of gratuity plan	**811.27**	**349.91**

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

(ii) Significant estimates: actuarial assumptions

The significant actuarial assumptions for defined benefit obligation are as follows:

Particulars	31st March, 2026	31st March, 2025
Discount rate	7.35%	6.75%
Salary escalation rate	10.00%	10.00%
Employee attrition rate	5.00%	5.00%
Assumptions regarding mortality rate are set based on actuarial advice in accordance with published statistics.	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Normal retirement age	60 years	60 years

(iii) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption			Impact on defined benefit obligation				
				Increase in assumption			Decrease in assumption	
	March 31 2026 (Rs. in lakhs)	March 31 2025 (Rs. in lakhs)		March 31 2026 (Rs. in lakhs)	March 31 2025 (Rs. in lakhs)		March 31 2026 (Rs. in lakhs)	March 31 2025 (Rs. in lakhs)
Discount rate	1.00%	1.00%	Decrease by	327.15	225.15	Increase by	380.68	264.85
Attrition rate	50.00%	50.00%	Decrease by	152.06	114.65	Increase by	221.52	161.04
Salary escalation rate	1.00%	10.00%	Increase by	361.50	253.88	Decrease by	318.27	220.85

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(iv) The major categories of plan assets are as follows

Particulars	31st March, 2026	31st March, 2025
Funds managed by Life Insurance Corporation of India	**3,922.64**	**3,266.21**
Total	**3,922.64**	**3,266.21**

(v) Risk exposure

Through its defined benefit plan, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatily: The plan liabilities are calculated using a discount rate set with reference to

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

bond yields; if plan assets underperform this yield, this will create a deficit. The Group's plan assets are insurer managed funds and are subject to less material risk.

Changes in bond yields: A decrease in bond yields will increase plan liabilities and the Group ensures that it has enough reserves to fund the liability

(vi) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the year ending March 31, 2027 is Rs. 1,159.46 lakhs

Particulars	Less than a year	Between 2-5 years	Between 6-10 years	More than 10 years
31st March, 2026				
Gratuity	1,217.93	545.12	1,618.84	5,419.68
Total	**1,217.93**	**545.12**	**1,618.84**	**5,419.68**
31st March, 2025				
Gratuity	992.06	938.62	1,233.16	4,056.64
Total	**992.06**	**938.62**	**1,233.16**	**4,056.64**

39 Fair value measurements

Financial instruments by category	31st March 2026		31st March 2025	
	Amortised Cost	FVPL	Amortised Cost	FVPL
Financial Assets				
Investments				
- In equity instruments				
- Quoted	-	28.52	-	5.03
- Unquoted	995.77	-	995.77	-
- in mutual funds	-	74,738.67	-	68,111.22
- Non Convertible debentures	50,438.71	-	14,679.53	-
- In term deposits	77,045.11		22,757.05	
Trade receivables	14,388.90	-	13,984.52	-
Derivative Financial Assets	-		184.31	
Other Receivables	61.33		169.85	
Cash and cash equivalents	4,223.09	-	2,613.36	-
Other bank Balances	39,589.16	-	87,361.22	-
Loans	292.05	-	360.85	-
Security deposits	1,753.64	-	1,838.00	-
Total Financial Assets	1,88,787.76	74,767.19	1,44,944.46	68,116.25
Financial Liabilities				
Borrowings	1,046.03	-	1,324.97	-
Short term barrowings from banks	-	-	-	-
Security deposits	372.00		372.00	-
Trade payables	24,318.17	-	24,471.54	-
Unpaid dividends	330.28		408.31	
Derrivative Financial Instruments	790.98			
Others	3,129.70			
Provision for overdues	203.67		69.53	
Lease Liabilities	277.43		188.72	
Capital creditors	84.04	-	91.84	-
Total Financial Liabilities	30,552.30	-	26,926.91	-

(i) Fair value hierarchy

The carrying amount of the current financial assets and current financial liabilities are considered to be same as their fair values, due to their short term nature. In absence of specified maturity period, the carrying amount of the non-current financial assets and non-current financial liabilities such as security deposits given, are considered to be same as their fair values.

The fair value of quoted equity investments, has been classified as Level 1 in the fair value hierarchy as the fair value has been determined on the basis of market value. The fair value of unquoted equity instruments has been classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of discounted cash flows. The fair value of mutual funds is classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of Net Assets Value (NAV) declared by the mutual fund. The fair value of Financial derivative contracts has been classified as Level 2 in the fair value hierarchy as the fair value has been determined on the basis of mark-to-market provided by the Bank from which the contract has been entered. The corresponding changes in fair value of investment is disclosed as 'Other Income'.

40 Financial Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, security deposits, other bank deposits and loans	Ageing analysis Credit ratings of customers and fellow subsidiaries	Credit monitoring for customers. Diversification of bank deposits.
Liquidity Risk	Borrowings	Cash flow forecasts managed by Joint Managing Director (JMD).	Working capital management by General Manager in under the guidance of Joint Managing Director. The excess liquidity is channelised through mutual funds and bank deposits.
Market Risk - interest rate	Long term borrowings at variable rate	Sensitivity analysis	Capital is managed by Managing Director. The capital requirements are managed by analyzing the funds requirement and budgets in conjunction with the strategic plan.
Market Risk - Price risk	From investment in equity shares	Market and price sensitivity analysis.	The portfolio is not large and the risk is not significant.
Market Risk - foreign exchange rate	Future commercial transactions (receivable/payables)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts

The Group's risk management is carried out by the JMD under policies approved by the Risk Management Committe a sub- committe of the Board of Directors. The Committe provides guiding principles for overall risk management, as well as policies covering specific areas such as interest rate risk, credit risk and investment of excess liquidity.

(i) Credit Risk

Credit risk arises from cash and cash equivalents, loans to related parties, security deposits and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Credit risk is managed by the Marketing General Manager of AFL. The Group has few customer with most of them being foreign customers. The Group provides a credit period of 60-90 days which is in line with the normal industry practice. The Marketing GM undertakes the credit analysis of each customer before transacting. The finance team under the guidance of Marketing GM also periodically review the credit rating of the customers and follow up on long outstanding invoices.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on going basis through out each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. The below factors are considered:

- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations.
- actual or expected significant changes in the operating results of the borrower.
- significant increase in credit risk on other financial instruments of the same borrower.
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of the borrower in the Company and changes in operating results of the borrower.

Macro economic information (such as regulatory changes, market interest rate or growth rates) is incorporated as part of the internal rating model. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 180 days past due.

A default on a financial asset is when the counterparty fails to make contractual payments within 365 days of when they fall due. This definition of default is determined by considering the business environment in which the entity operates and other macro-economic factors.

(ii) Provision for expected credit losses

The Group provides for expected credit loss based on the following:

Category	Description of category	Basis for recognition of expected credit loss provision		
		Invest-ments	Deposits and other financial assets	Trade re-ceivables
High quality assets, low credit risk	Assets where there is low risk of default and where the counter party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	12-month expected credit losses	12-month expected credit losses	Life time expected credit losses
Medium risk, moderate credit risk	Assets where the probability of default is considered moderate, counter party where the capacity to meet the obligation is not strong	12-month expected credit losses	12-month ex-pected credit losses	Life time expected credit losses
Doubtful assets, credit impaired	Assets are written off when there is no reasonable expectation of recovery, such as a debt or declaring bankruptcy or failing to engage in are payment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	Asset is written off		

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Year Ended 31st March, 2026

Expected credit losses for loans, deposits and other receivables , excluding trade receivables

Particulars	Asset Group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses - Financial assets for which credit risk has not increased significantly since initial recognition	Loans	292.05	0%	-	292.05
	Security deposits	1,753.64	0%	-	1,753.64
	Other bank balances	39,573.84	0%	-	39,589.16

Year Ended 31st March, 2025

Expected credit losses for loans, deposits and other receivables , excluding trade receivables

Particulars	Asset Group	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses - Financial assets for which credit risk has not increased significantly since initial recognition	Loans	360.85	0%	-	360.85
	Security deposits	1,838.00	0%		1,838.00
	Other bank balances	87,252.35	0%	-	87,361.22

Expected credit loss for trade receivables under simplified approach

Year ended 31st March, 2026

Ageing	below 6 months	6 months to one year	1-2 years	2-3 years	More 3 years	Total
Gross carrying amount	13,633.24	131.93	402.54	87.73	246.50	1,44,501.94
Expected loss rate	0%	0%	0%	0%	40%	1%
Expected credit loss	-	14.85	-	-	98.19	113.04
Carrying amount of trade receivables (net of impairment)	13,633.24	117.08	402.54	87.73	148.31	14,388.90

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Year ended 31st March, 2025

Ageing	below 6 months	6 months to one year	1-2 years	2-3 years	More 3 years	Total
Gross carrying amount	13,788.48	182.99	34.44	-	394.13	14,400.04
Expected loss rate	1%	0%	100%	0%	62%	3%
Expected credit loss	135.26	-	34.44	-	245.82	415.52
Carrying amount of trade receivables (net of impairment)	13,653.22	182.99	-	-	148.31	13,984.52

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The finance team monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows and any excess/short liquidity is managed in the form of current borrowings, bank deposits and investment in mutual funds.

(i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Contractual cash flows

31st March, 2026	Carrying amount	Total	0-1 year	1-2 years	2-3 years	More than 3 years
Borrowings	1,046.03	1,046.03	1,046.03			
Security deposits	372.00	372.00	-	-	-	372
Trade payables	24,318.17	24,318.20	24,222.09	8.17	46.86	41.08
Unpaid dividends	330.28	330.28	-	61.94	94.49	173.85
Derivative financial instrument	790.98	790.98	790.98	-	-	-
Others	3,129.70	3,129.70	3,129.70			
Provision for over dues	203.67	203.67	203.67	-	-	-
Lease Liabilities	277.43	277.43	88.08	130.44	58.91	-
Capital creditors	84.04	84.04	84.04	-	-	-
	30,552.30	**30,552.32**	**29,564.58**	**200.55**	**200.26**	**586.93**

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Contractual cash flows

31st March 2025	Carrying amount	Total	0-1 year	1-2 years	2-3 years	More than 3 years
Borrowings	1,324.97	1,324.97	1,324.97	-	-	-
Security deposits	372.00	372.00	-	-	-	372.00
Trade payables	24,471.54	24,471.54	24,369.14	46.87	0.87	54.66
Unpaid dividends	408.31	408.31	0	56.69	88.58	263.04
Provision for over dues	69.53	69.53	69.53			
Lease Liabilities	188.72	188.72	62.77	50.41	75.54	
Capital creditors	91.84	91.84	91.07	0.77	-	-
	26,926.91	**26,926.91**	**25,917.48**	**154.74**	**164.99**	**689.70**

Market Risk - Interest Risk

The Group's main interest rate risk arises from long term and short term borrowings with variable rates, which exposes the Group to cash flow interest rate risk.

The exposure of the Group to interest rate changes at the end of the reporting period are as follows:

Particulars	31st March, 2026	31st March, 2025
Variable rate borrowings	767.09	1,046.03
Total	**767.09**	**1,046.03**

At the end of the reporting period, the Group had the following variable rate borrowings and receivables:

Particulars	31st March, 2026			31st March, 2025		
	Weighted Average Interest rate %	Balance	% of total borrowings	Weighted Average Interest rate %	Balance	% of total borrowings
Financial Liabilities						
Long term borrowings		767.09	100%		1,046.03	100%
Current borrowings		-	0%		-	0%
		767.09	**100%**		**1,046.03**	**100%**

Sensitivity

The profit or loss is sensitive to higher/lower interest expense and interest income as a result of changes in interest rates.

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Particulars	31st March, 2026			31st March, 2025		
	Weighted Average Interest rate %	Balance	% of total borrowings	Weighted Average Interest rate %	Balance	% of total borrowings
Interest rate - Increases by 100 basis points		7.67			10.46	
Interest rate - Decreases by 100 basis points		(7.67)			(10.46)	
Market risk - Price Risk						
The Group's investments in quoted equity securities is limited , there is no exposure to price risk.						

Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, mainly in the nature of sales denominated in foreign currencies and other expenditures. As a policy, the Group does not hedge any of its exposure to foreign currency. The Group's exposure to foreign currency risk at the end of the reporting period are as follows:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Amount in Foreign Currency	Amount in INR (lakhs)	Amount in Foreign Currency	Amount in INR (lakhs)
Trade and other payables				
USD	37,02,843	3,484.47	22,38,132	1,915.43
EURO	-	-	-	-
Working Capital loans				
USD	-	-	-	-
Balance in EEFC account				
USD	59	0.06	105	0.08
Trade Receivables				
USD	1,21,34,544	11,486.79	1,16,28,613	9,998.43
EURO	3,27,653	357.16	2,98,682	275.76
Unsecured loans given				
USD	-	-	-	-
Derivatives outstanding				
Forward contracts				
To buy USD	8,92,113	9,326.42	27,88,313	32,580.82
To sell USD	2,65,51,013	25,154.26	1,63,00,324	14,061.57
Share application money pending allotment				
IDR	21,78,91,290	12.00	21,78,91,290	11.23
Net exposure (Receivable/ payable)	**20,09,91,803**	**(7,456.30)**	**21,40,68,547**	**26,889**
Net Exposure in USD	**(1,72,27,140)**	**(7,825)**	**(41,21,425)**	**26,602**

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments, as detailed below

Particulars	Impact on profit after tax and equity	
	As at 31st March, 2026	As at 31st March, 2025
Increase in USD rate by 1%	(165.17)	(55.52)
Decrease in USD rate by 1%	165.17	55.52

41 Capital management

(a) Risk Management

The Group's objectives when managing capital are to

> safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

> Maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group has been maintaining a steady dividend.

The Group's capital structure is largely equity based. It monitors capital on the basis of the following gearing ratio: Net debt divided by Total 'equity' (as shown in the balance sheet).

The gearing ratios were as follows:

Particulars	31st March, 2026	31st March, 2025
Net debt	1,046.03	1,324.97
Total equity	370,799.96	317,484.11
Net debt to equity ratio	**0.28%**	**0.42%**

(b) Dividends

Particulars	31st March, 2026	31st March, 2025
Equity Shares		
i) Dividend of AFL for the year ended March 31st, 2025 of Rs. 9.00 (31 March 2024 Rs.6.75) per fully paid share.	12,262.11	9,196.58
ii) Dividend of AFFPL for the year ended March 31st, 2025 of Rs. 7.00 (31 March 2024: Rs. 8.00) per fully paid share.	701.17	801.33
Dividends not recognised at the end of the reporting period		
i) In addition to the above dividends, since year end the directors have recommended the payment of a dividend of Rs. 10.00 per fully paid equity share (March 31st, 2025 – Rs. 9.00) of AFL.	13,624.56	12,262.11
ii) In addition to the above dividends, since year end the directors have recommended the payment of a dividend of Rs. 10.00 per fully paid equity share (March 31st, 2025 – Rs.7.00) of AFFPL.	1,001.67	701.17

This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

42. Additional Regulatory Information: Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance
Current Ratio (in times)	Total current assets	Total current liabilities	5.58	6.10	-8.59%
Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.01	0.01	0.00%
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	-	-	-
Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	19.09%	19.00%	0.46%
Inventory Turnover Ratio "(in times)	Revenue from operations	Average inventory	6.65	6.33	5.05%
Trade Receivables Turnover Ratio (in times)*	Revenue from operations	Average trade receivables	17.13	12.86	33.23%
Trade Payables Turnover Ratio (in times)	Cost of material consumed and other expenses	Average trade payables	20.70	21.50	-3.74%
Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	2.62	2.51	4.33%
Net Profit Ratio (in %)	Profit for the year	Revenue from operations	10.83%	9.95%	8.83%
Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	23.69%	23.05%	2.78%
Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	0.06%	0.08%	16.08%

* Trade Receivables Turnover Ratio increased due to increase in Turnover.

43 Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(v) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understandiung that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

(vii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company Fudning Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Group has not any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as , search or survey or any other relevant provisions of the Income Tax Act, 1961.

44 The discontinued business segment is:

Sale of power from wind mills. The Group has sold its windmill asset during the year, this divestment is part of the Group's strategy to streamline non core assets and has no material impact on ongoing operations.

Brief particulars of the discontinued operations are given as under

Sl. No.	Particulars	Quarter ended		Year ended	
		March 31st, 2026	March 31st, 2025	March 31st, 2026	March 31st, 2025
a	Revenue from operations	-	18.96	142.90	162.90
b	Total Income	99.88	18.96	242.78	162.90
c	Total expenses	14.07	35.07	102.85	139.71
d	Profit before tax	85.81	(16.11)	139.93	23.19
e	Tax expense	21.60	(4.05)	35.22	5.84
f	Profit from discontinued operations	64.22	(12.06)	104.71	17.36

Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

45 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary/Associates

Name of the entity	As at 31st March, 2026							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Avanti Feeds Limited	85.24%	280,104.72	81.89%	53,786.23	78.12%	139.15	81.88%	53,925.38
Subsidiaries:								
Indian								
Avanti Frozen Foods Private Limited	17.79%	58,453.90	6.49%	4,260.47	-11.73%	(20.89)	6.44%	4,239.57
Srivathsa Power Projects Private Limited *	0.29%	967.47	-0.17%	(110.02)	3.69%	6.57	-0.16%	(103.45)
Avanti Pet Care Private Limited	1.46%	4,784.36	(0.00)	(28.96)	0.62%	1.11	-0.04%	(27.85)
		64,205.73		**4,121.49**		**(13.21)**		**4,108.27**
Outside India:								
Sealuxe B.V., Netherlands:	0.00%	1.34	(0.00)	(9.24)	0.00%	-	-0.01%	(9.24)
		1.34	**(0.00)**	**(9.24)**	**-**	**-**	**(0.00)**	**(9.24)**
Total		**3,44,311.79**		**57,898.48**		**125.94**		**58,024.41**
Non Controlling Interests in all subsidiaries								
Avanti Frozen Foods Private Limited		38,969.27		3,298.98		12.52		3,311.49
Avanti Pet Care Private Limited		3,189.57		(138.16)		0.44		(137.71)
Consolidated		**386,471.97**		**61,050.05**		**138.91**		**61,188.96**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Name of the entity	As at 31st March, 2026							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Associates (Investment as per the equity method);								
Indian								
Patikari Power Private Limited	0.45%	1,484.49	-0.03%	(18.14)	0.44%	0.79	-0.03%	(17.35)

Part A : Subsidiaries:

Salient features of financial statements of subsidiaries as per the Companies Act, 2013.

S. No	Name of the subsidiary/ associates	Reporting currency	Share capital	Reserves & surplus	Total assets	Total liabilities	Investments	Turnover / Total Income	Profit/ (loss) before taxation	Provision for Taxation	Profit/ (loss) after taxation	Proposed dividend	% of share holding
1	Srivathsa Power Projects Private Limited	INR	3,339.71	(2,372.24)	1012.85	45.39	200.00	-	(110.02)	-	(110.02)	-	100%
2	Avanti Frozen Foods Private Limited	INR	1,001.67	96,421.51	108431.83	11008.66	22,072.55	168,946.48	17,820.97	4,790.98	13,029.99	-	60%
3	Avanti Pet Care Private Limited	INR	8,500.00	(526.07)	7955.25	(18.68)	1,500.50	420.50	(476.21)	130.82	(607.04)	-	60%
4	Sealuxe B.V., Netherlands	INR	10.76	(9.42)	12.47	11.13	-	-	(9.24)	-	(9.24)	-	100%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in Lakhs in Indian Rupees, unless otherwise stated)

Part B: Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

(Rs. In Lakhs)

	Name of Associates	Patikari Power Private Limited
1.	Latest audited Balance Sheet Date	3/31/2026
2.	Shares of associates held by the company on the year end	
	Number of shares	10,645,200
	Amount of investment in Associates	1,064.52
	Extent of holding %	25.89%
3.	Description of how there is significant influence	Voting Power
4.	Reason why the associate/ joint venture is not consolidated	Not applicable
5.	Networth attributable to Shareholding as per latest Audited Balance Sheet	1,484.49
6.	Profit/ (Loss) for the year	
	i. Considered in Consolidation	(18.14)
	ii. Not Considered in Consolidation	-

As per our Report of even date
For TUKARAM & CO. LLP
Chartered Accountants
ICAI Firm Registration No. 004436S / S200135

Pachari Murali
Partner
Membership No: 221625

Place : Hyderabad
Date : 28.05.2026

For and on behalf of the Board of Directors

A. Indra Kumar
DIN: 00190168
Chairman & Managing Director

C. Ramachandra Rao
DIN: 00026010
Jt. Managing Director
Company Secretary & CFO

N. Ram Prasad
DIN: 00145558
Director

NOTICE

NOTICE is hereby given that the Thirty Third (33rd) Annual General Meeting ("**AGM**") of the members of Avanti Feeds Limited ('Company" or "AFL") will be held on **Friday,14th day, of August, 2026 at 11:00 A.M (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31st, 2026 together with the reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as an Ordinary Resolution:**

   a) "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31st, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

   b) "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31st, 2026 and the report of Auditors thereon, as circulated tothe Members, be and are hereby considered and adopted."

2. **To declare a dividend on equity shares and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** a dividend of Rs. 10 (Rupees Ten only) per equity share (on fully paid-up equity share of Rs. 1/- each) of the Company, as recommended by the Board ofDirectors, be and is hereby declared for the Financial Year ended March 31st, 2026 and the same be paid out of the profits of the Company."

3. **To appoint a Director in place of Mr. Yongyut Setthawiwat (DIN:10792139), who retires by rotation and being eligible offers himself for re-appointment, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Yongyut Setthawiwat (DIN:10792139), who retires by rotation at this meeting in accordance with the Articles of Association of the Company and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. **To appoint a Director in place of Mr. Ram Prasad Nuthakki (DIN: 00145558), who retires byrotation and being eligible offers himself for re-appointment, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ram Prasad Nuthakki (DIN: 00145558), who retires by rotation at this meeting in accordance with the Articles of Association of the Company, and being eligible, has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

5. **Payment of Commission to Non-Executive Directors of the Company.**

   To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT in accordance with the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013, read with Schedule V and the rules made thereunder and Regulation 17(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the approval of the members of the Company be and is hereby accorded to pay remuneration by way of commission or otherwise to the Non-

Executive Directors of the Company (i.e. Directors other than the Managing Director and Whole-Time Directors) with effect from FY 2026-27, at an amount not exceeding 1% of the net profits of the Company for that Financial year subject to a limit of Rs.1.00 Crore and the said remuneration is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps and to do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

6. Re-Appointment of Sri C. Ramachandra Rao (DIN:00026010), as Joint Managing Director and Company Secretary of the Company for a further period of five (5) years w.e.f. April 01, 2027.

To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and 203 read with Schedule V to the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules made thereunder and Regulation 17, 17(1C), and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Articles of Association of the Company subject to necessary approvals of financial institutions / authorities, if any, the approval of the members of the Company be and is hereby accorded for the re-appointment of Sri C. Ramachandra Rao (DIN: 00026010) as a Joint Managing Director (JMD) & Company Secretary (CS) of the Company for a further period of five (5) years with effect from April 01, 2027 notwithstanding, and who shall not retire by rotation.

RESOLVED FURTHER THAT pursuant to section 196 and any other applicable provisions of the Companies Act, 2013, approval of the Members be and is hereby accorded to the appointment of Sri C. Ramachandra Rao (DIN: 00026010) on the Board of the Company notwithstanding he has attained the age of 70 years;

RESOLVED FURTHER THAT the remuneration payable to Sri C. Ramachandra Rao, JMD & CS with effect from April 01, 2027, as approved by the Nomination and Remuneration Committee notwithstanding that, such remuneration shall exceed 5% (five percent) being the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013, shall be as under: Payment of Remuneration partly by way of (i) Salary, Allowances and perquisites per month and ex gratia per annum, and (ii) commission on net profits of the Company as detailed below:

I. Salary: Rs. 18,50,000 per month in the scale of Rs.18,50,000 – Rs.21,00,000 – Rs. 23,50,000 – Rs. 26,00,000 - Rs. 28,50,000.

Perquisites: In addition to the salary as above, perquisites as under shall be payable:

Category A: Housing:

Unfurnished accommodation or HRA, subject to a limit of 60% of the salary per month. The expenditure incurred by the Company on Gas, Electricity, Water and Furnishing, to be valued as per Income Tax Rules, 1962 as amended from time to time. This shall however, be subject to a ceiling of 10% of salary.

Category B:

a) Company's Contribution towards the Provident Fund is subject to a ceiling of 12% of salary.

b) Contribution to provident funds, and annuity will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961 as amended from time to time.

c) Gratuity not exceeding half month's salary for each completed year of service. Ex-gratia: Yearly

II. Ex-gratia subject to a limit of 20% of the annual basic remuneration.

III. Commission:

In addition to salary and perquisites as above, Sri C. Ramachandra Rao, JMD & CS shall be entitled to commission at the rate of 4% of the net profits of the Company in the manner laid down under Section 198 of the Companies Act, 2013 and other applicable provisions of the said Act.

IV. Minimum Remuneration:

RESOLVED FURTHER THAT in pursuance to the provisions of Section 197(11) read with Schedule V, and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), where in any financial year the Company incurs loss or its profits are inadequate, the salary, perquisites and allowances per month and ex-gratia per annum as specified above be paid as Minimum Remuneration subject to a maximum limit of Rs.4,11,84,000, Rs. 4,69,44,000, Rs. 5,27,04,000, Rs. 5,84,64,000 and Rs. 6,42,24,000 for the year's first to fifth respectively subject to the approval of Central Government, if any."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it, to be in the best interest of the Company."

7. Re-Appointment of Dr. A. Indra Kumar (DIN:00190168), as Chairman & Managing Director for a further period of 5 years w.e.f. 1st July, 2026:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, and 203 read with Schedule V to the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules made thereunder, and Regulation 17 and Regulation 17(6)(e), and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Articles of Association of the Company subject to necessary approvals of financial institutions / authorities, if any, the approval of the members of the Company be and is hereby accorded for the re-appointment of Dr. A. Indra Kumar (DIN: 00190168) as Chairman and Managing Director of the Company for a further period of 5 years with effect from 1st July, 2026 who shall not retire by rotation and for payment of Remuneration partly by way of (i) Salary, Allowances, and perquisites per month and ex-gratia per annum, and (ii) commission on net profits of the Company as detailed below:

I. Salary: Rs. 31,50,000 per month in the scale of Rs. 31,50,000 – Rs. 35,64,000 – Rs. 39,78,000 – Rs. 43,92,000 – Rs. 48,06,000.

Perquisites: In addition to the salary as above, perquisites as under shall be payable.

Category A:

a) Housing: Unfurnished accommodation or HRA, subject to a limit of 60% of the salary per month. The expenditure incurred by the Company on Gas, Electricity, Water expenses and Furnishing, to be valued as per Income Tax Rules, 1962 as amended from time to time. This shall, however, be subject to a ceiling of 10% of salary.

Category B:

a) Company's Contribution towards the Provident Fund subject to a ceiling of 12% of salary.

b) Contribution to provident funds, superannuation fund and annuity will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961 as amended from time to time.

c) Gratuity not exceeding half a month's salary for each completed year of service, subject to a ceiling as may be fixed from time to time by the Central Government.

II. Ex-gratia: Yearly Ex-gratia subject to a limit of 20% of the annual basic remuneration.

III. Commission

In addition to salary and perquisites as above, Sri A. Indra Kumar, Chairman & Managing Director, shall be entitled to commission at the rate of 6% of the net profits of the Company in the manner laid down under Section 198 of the Companies Act, 2013 and other applicable provisions of the said Act.

IV. Minimum Remuneration:

"RESOLVED FURTHER THAT in pursuance of the provisions of Section 197(11) read with Schedule V, and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), where in any financial year the company incurs loss or its profits are inadequate, the salary, perquisites and allowances per month and ex-gratia per annum as specified above be paid as Minimum Remuneration subject to a maximum limit of Rs.6,74,47,800, Rs. 8,38,82,520, Rs. 9,39,17,880, Rs. 10,39,53,240 and Rs. 11,39,88,600 for the year first to fifth respectively subject to the approval of Central Government, if any."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it, to be in the best interest of the Company."

By Order of the Board
For **AVANTI FEEDS LIMITED**

A. Indra Kumar
Chairman & Managing Director
DIN: 00190168

Place: Hyderabad
Date: May 28, 2026

NOTES

1. In accordance with the provisions of the Companies Act, 2013 ("Act"), read with the Rules made thereunder and General Circular No. 03/2025 dated September 22, 2025, other related Circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") from time to time, Companies are allowed to hold Annual General Meetings ("AGM") through Video Conference or Other Audio Visual Means ("VC") till further orders, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC. The Company has engaged the services of KFin Technology Limited ("KFin") for providing the facility, for voting through remote e-Voting, and for participation in the AGM through VC and e-Voting during the AGM. The deemed venue for the AGM shall be the Registered Office of the Company at Vishakhapatnam, Andhra Pradesh, India.

2. As the AGM will be conducted through VC, the facility for appointment of proxy by the Members is not available for this AGM, and hence the Proxy Form and Attendance Slip, including the Route Map, are not annexed to this Notice.

3. The Company has enabled the Members to participate at the 33rd AGM through VC facility. The instructions for participation by members are given in the subsequent pages. As per the provisions under the MCA circular, Members attending the 33rd AGM through VC shall be counted for the purpose of quorum under Section 103 of the Act.

4. In compliance with MCA and SEBI Circular, the financial statements including Board's Report, Auditor's report and other documents required to be attached therewith (together referred to as Annual Report FY 2025-26) and Notice of AGM are being sent in electronic mode to those members / beneficial owners whosee-mail addresses are registered with the Company / Depositories. Members may please note that this Notice and Annual Report 2025-26 will also be available on the Company's website at https://avantifeeds.com/financial-reporting/#Annual-Report, websites of the Stock Exchanges i.e., BSE Limited and National Stock of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin Tech at https://evoting.kfintech.com.

5. The Explanatory Statement pursuant to Section 102 of the Act in respect of Special Businesses set out above is annexed hereto and forms part of the Notice. The relevant details, pursuant to Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), in respect of Director(s) seeking appointment/re-appointment at this AGM is provided in **Annexure- A** to this Notice.

6. Institutional/Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote(s) through e-Voting. The said Resolution / Authorization shall be sent to the Scrutinizer i.e. Sri V. Bhaskara Rao, Practicing Company Secretary, Hyderabad by e-mail through its registered e-mail address to bhaskararaoandco@gmail.com with a copy marked to investors@avantifeeds.com.

7. Pursuant to the provisions of Section 108 of the Act read with the Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote both through remote e-voting and e-voting during the AGM on the resolution(s) as set forth in the AGM Notice by electronic means.

8. The Members can join the AGM through VC mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the instructions mentioned in this Notice. The facility of participation at the AGM through VC will be made available for 1,000 Members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

9. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

10. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 08, 2026 to Friday, August 14, 2026 (both days inclusive).

11. The Notice of Annual General Meeting will be sent to the members; whose name appears in the Register of members / depositories as at closing hours of business on Friday July 17, 2026.

12. TDS on Dividend

If the Dividend as recommended by the Board of Directors is approved at the AGM, the payment of such dividend shall be made within the time line as prescribed under the Act, subject to deduction of tax at source, as under:

i. To all those beneficial owners holding shares in electronic/demat form, as per the beneficial ownership data as may be made available to the Company by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) as on the close of the business hours on Friday, August 07, 2026 and

ii. To all those members holding shares in physical form on or before the close of business hours of Friday, August 07, 2026.

The details on deduction of TDS is available on the website of the company at the given link: www.avantifeeds.com/downloads/

13. Members holding shares in dematerialized form are hereby informed that bank particulars registered with their respective Depository Participants (DPs), with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members are requested to intimate any change/correction in their bank mandate to their DPs only.

Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, type of account and account numberetc., in form ISR-1 to KFinTech at the provided address.

14. Investor Education and Protection Fund ("IEPF") related information

a. Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends that are unpaid or unclaimed for a period of 7 consecutive years from the date of their transfer are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividends remain unclaimed by the shareholders for 7 consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The Company requests all the members to encash / claim their respective dividends within the prescribed period.

b. The dividend amount and shares transferred to the IEPF can be claimed by the concerned shareholder(s)/legal heir(s) from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at https://www.avantifeeds.com/ and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in.

Members intending to claim their unclaimed dividends are requested to correspond with the KFinTech at HYPERLINK "mail to: einward.ris@kfintech.com" einward.ris@kfintech.com or write to the Company at HYPERLINK "mail to: investors@avantifeeds.com.

15. Dispatch of Notice through Electronic Mode:

Members are requested to register / update their e-mail addresses by following the below steps to receive all future communications (including Notice of this AGM) from the Company:

i. **Members holding equity shares in physical mode** – Request in form ISR-1 along with self-attested copy of PAN Card and self-attested copy of any document (copy of Driving license, Passport, Bank statement, Aadhar) by e-mailing at einward.ris@kfintech.com or to the Company at investors@avantifeeds.com.

ISR-1 Form can be downloaded from the following link: https://ris.kfintech.com/clientservices/isc/default.aspx

The ISR-1 Form(s) and the supporting documents can be provided by either of the following modes:

a. **Through 'In Person Verification' (IPV):** the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b. Through hard copies which are self-attested, which can be shared on the address below; or

Name **KFin Technologies Limited**

Address **Unit: Avanti Feeds Limited**
Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032, Rangareddy, Telangana India.

c. Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

ii. **Members holding equity shares in dematerialised mode** - Register / update their e-mail addresses with respective DP.

iii. In case anyone has become a member of the Company after dispatch of AGM Notice, but on or before the cut-off /record date for e-Voting, i.e. Friday, August 07, 2026., such member may obtain the User ID and Password from KFinTech by an e-mail request to einward.ris@kfintech.com / rajeev.kr@ kfintech.com

16. Pursuant to Section 72 of the Act. members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with KFinTech. In respect of shares held in electronic/demat form, the nomination form may be filed with their respective DP's. Forms are available for download at https://avantifeeds.com/downloads/

17. Updation of PAN, KYC details and Nomination

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024), in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from April 01, 2024 upon registering the required details.

If a shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she/they may submit the same in the prescribed form.

The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company at https://www.avantifeeds.com and its RTA at https://ris.kfintech.com/clientservices/isc/isrforms.aspx

Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

18. Online Dispute Resolution (ODR):

SEBI vide its Circular dated July 31st, 2023, as amended from time to time, has issued guidelines for shareholders to resolve their grievances by way of ODR through a common ODR portal. Shareholders are requested to first take up their grievance, if any, with KFin Technologies Limited, Share Transfer Agent of the Company. If the grievance is not redressed satisfactorily, the Shareholder may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines; and ii) if the shareholder is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login.

19. Pursuant to Regulation 40(1) of the Listing Regulations read with SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 as amended from time to time has mandated listed companies to issue securities for the following investor service requests only in dematerialised form: (i) issue of duplicate securities certificate; (ii) claim from unclaimed suspense account; (iii) renewal/exchange of securities certificate; (iv) endorsement; (v) sub-division/splitting of securities certificate; (vi) consolidation of securities certificates/ folios; (vii) transmission; and (viii) transposition.

Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions.

20. The Companies (Management and Administration) Rules, 2014 stipulate that the remote electronic voting period shall close at 05:00 P.M. (IST) on the date preceding the date of AGM. Accordingly, the remote e-Voting period will commence at 09:00 A.M. (IST) on Tuesday, August 11, 2026, and will end at 05:00 P.M. (IST) on Thursday, August 13, 2026. The remote e-Voting will not beallowed beyond the aforesaid period and time, and the remote e-Voting module shall be disabled by KFinTech.

21. The member(s) who have casted their vote(s) by remote e-Voting may also participate in this AGM through VC / OAVM but shall not be entitled to cast their vote(s) again. Once the vote(s) ona resolution is cast by a member, on submission, the member shall not be allowed to modify it subsequently.

22. Subject to approval of the requisite number of vote(s), the Resolutions set out in this Notice for the AGM shall be deemed to be passed on the date of the meeting i.e. Friday, August 14, 2026.

23. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. Members seeking any information or clarification on the Notice of AGM are requested to send in writing queries to the Company, by Friday, August 07, 2026 through e-mail at investors@avantifeeds.com. Replies will be provided in respect of such written queries at the meeting.

24.

I. Login method for e-voting for Individual shareholders holding securities in demat mode.
Pursuant to SEBI circular - SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ website of Depository(ies)/Depository Participants ("DPs") in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Log method
Individual shareholders holding securities in demat mode with NSDL	**A. Users registered for NSDL IDeAS facility:** 1. Open web browser and type the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "**Beneficial Owner**" icon under "**Login**" which is available under **"IDeAS"** section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on **"Access to e-voting"** under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider - **KFintech** and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.
	B. Users not registered for IDeAS e-Services: Option to register is available at https://eservices.nsdl.com Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.
	C. By visiting the e-voting website of NSDL: 1. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the **"Login"** icon, available under the **'Shareholder/Member'** section. 2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown onthe screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or e-voting service provider - **KFintech** and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.
	D. NSDL Speede Shareholders/Members can also download NSDL Mobile App "NSDL Speede"facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** Apple Store Google Play

Type of shareholders	Log method
Individual Shareholders holding securities in demat mode with CDSL	**A. Existing users who have opted for Easi/Easiest:** 1. Open web browser and type: www.cdslindia.com and click on login icon and select New System Myeasi 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on **KFintech** to cast your vote.
	B. Users who have not opted for Easi/Easiest: Option to register for Easi/Easiest is available at www.cdslindia.com Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.
	C. By visiting the e-voting website of CDSL: 1. The user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., **KFintech**.
Individual Shareholders (holding securities in demat mode) logging through their depository participant(s)	1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/CDSL website after successful authentication, wherein you can see e-voting feature. 3. Click on option available against Company name or e-voting service provider-**KFintech** and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.
Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.	
Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL:	
Members facing any technical issue - NSDL	**Members facing any technical issue – CDSL**
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33

II. Login method for e-voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

1. Initial password is provided in the body of the e-mail.
2. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.
3. Enter the login credentials i.e., User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
4. After entering the details, click on LOGIN.

5. You will reach the password change menu wherein, you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case(a-z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

6. You need to login again with the new credentials.

7. On successful login, the system will prompt you to select the EVENT, i.e., EVEN 9934

8. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut- off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.

9. Members holding multiple folios/demat accounts may choose to vote separately for each folio/demat account.

10. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on all the resolutions.

11. Corporate/institutional Members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizer through email at bhaskararaoandco@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BFL_EVENT No.'

    In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1-800-309-4001 (toll free).

26. Login method for e-voting for shareholders other than individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode:

    (A) Members whose e-mail addresses are registered with the Company's RTA / Depository Participants (s), will receive an e-mail from KFin Tech which will include details of E-Voting Event Number (EVEN),USER ID and password. They will have to follow the following process:

    Visit the following URL: https://evoting.kfintech.com

    Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) EVEN 9934, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-Voting, you can use your existing User ID and password for casting the vote(s).

    After entering these details appropriately, click on "LOGIN".

    You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

    You need to login again with the new credentials.

    On successful login, the system will prompt you to select the "EVENT" i.e., 'Avanti Feeds Limited-AGM" and click on "Submit".

i. On the voting page, enter the number of equity shares (which represents the number of vote(s)) as on the Cut-off/record Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the equity shares held will not be counted under either head.

ii. Members holding multiple folios / demat accounts shall choose the voting process separately foreach folio / demat accounts.

iii. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote(s) on any specific item, it will be treated as abstained.

iv. You may then cast your vote(s) by selecting an appropriate option and click on "Submit".

v. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote(s). During the voting period, Members can login any number of times till they have voted on the Resolution(s).

vi. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1800 309 4001 (toll free).

(B) Members whose e-mail addresses are not registered with the Company / Depository Participants(s), and consequently the Notice of AGM and e-Voting instructions cannot be serviced, will have to follow the instructions provided in the **Note no. 15.**

27. Instructions for all the shareholders, including individual, other than individual and physical,for attending the AGM of the company through VC / OAVM and e voting during the meeting:

i. Members may access the same at https://emeetings.kfintech.com/ by using the e-Voting login credentials provided in the e-mail received from KFin Tech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Members are encouraged to join the Meeting through Laptops / Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge & Mozilla Firefox 22, etc.

iii. Members will be required to grant access to the webcam to enable VC / OAVM. Further, the Member(s) connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

iv. Institutional Members are encouraged to attend and vote(s) at the AGM through VC / OAVM.

28. Other Instructions

1. Speaker Registration: The Members who wish to speak during the meeting mayregister themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from KFin Tech. On successful login, select 'Speaker Registration' which will have opened from Tuesday, 11 August, 2026 to Thursday, 13 August, 2026. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

2. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on August 07, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

3. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the record date for e-Voting, he/she may obtain the User ID and Password in the manner as mentioned below:

   a. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399.
      1. Example for NSDL: MYEPWD <SPACE> IN12345612345678
      2. Example for CDSL: MYEPWD <SPACE> 1402345612345678
      3. Example for Physical: MYEPWD <SPACE> xxxx1234567890

   b. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

   c. In case of any query and/or grievance, in respect of voting by electronic means or technical assistance for VC/OAVM participation, Member(s) may refer to the Help & Frequently Asked Questions (FAQs) and e-Voting user manual available at the download section of https://evoting.kfintech.com or contact Mr. Rajiv Kumar, an official of KFin Tech or dial to toll free No. 1-800-309-4001 or send an e-mail to at evoting.kfintech.com for any further clarifications.

29. General Instructions:

1. The Company has appointed M/s. V. Bhaskara Rao & Co, Company Secretaries, Proprietor: Sri V. Bhaskara Rao, Practicing Company Secretary, Hyderabad (FCS No. 5939, CP No. 4182) to act as Scrutinizer to scrutinize the remote e-Voting process and voting during the AGM in a fair and transparent manner. The Scrutinizer will submit their report to the Chairman after the completion of scrutiny, and the result of the voting will be announced by the Chairman or any Director of the Company duly authorized, on or before Monday, 17th August, 2026 and will also be displayed on the website of the Company (www.avantifeeds.com), besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agent.

2. All communications relating to equity shares / AGM are to be addressed to the Company's RTA at KFin Technologies Limited, Selenium Tower-B, Plot No. 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad-500032, Telangana State, India, Toll free Number 1800 309 4001, e-Mail id: einward.ris@kfintech.com, website: www.kfintech.com.

3. **APPLICATION(S) BY KFIN**

   Members are requested to note that as an ongoing endeavor to enhance shareholders experience and leverage new technology, Kfin has developed following applications for shareholders:

   Investor Support Centre: Members are hereby notified that our RTA , KFin Technologies Limited, based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/72) dated June 08, 2023, have created an online application which can be accessed at https://ris.kfintech.com/default.aspx#> Investor Services > Investor Support Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest , Redemptions, e-Meeting and e-Voting Details. Quick link to access the signup page: https://kprism.kfintech.com/signup

   Summary of the features and benefits are as follows:

   1. The provision for the shareholders to register online.

2. OTP based login (PAN and Registered mobile number combination)
3. Raise service requests, general query, and complaints.
4. Track the status of the request.
5. View KYC status for the folios mapped with the specific PAN.
6. Quick links for SCORES, ODR, e-Meetings and eVoting.
7. Branch Locator
8. FAQ's

Senior Citizens investor cell: As part of our RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints, and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com.

Senior Citizens (above 60 years of age) have to provide the following details:

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channeland assists them at every stage of processing till closure of the grievance.

Online PV: In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of you (shareholders) and also comply with KYC standards. Ensuring security and KYC compliance is paramount of importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology. We are excited to announce that our RTA has introduced an Online Personal Verification (OPV) process, based on liveness detection and document verification.

Key Benefits:

a. A fully digital process, only requiring internet access and a device.
b. Effectively reduces fraud for remote and unknown applicants.
c. Supports KYC requirements.

Here's how it works: (i) Users receive a link via email and SMS. (ii) Users record a video, take a selfie, and capture an image with their PAN card. (iii) Facial comparison ensures the user's identity matches their verified ID (PAN).

WhatsApp: Shareholders can use WhatsApp Number: (91) 910 009 4099 to avail bouquet of services.

EXPLANATORY STATEMENT:

In conformity with Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the special business mentioned in the accompanying Notice and should be taken as forming part of the Notice. As per Listing Regulations, an explanatory statement in relation to Items No. 5 to 7 is also furnished and shall be taken as forming part of the Notice.

Item No. 5

Commission to Non-Executive Directors:

The Board of Directors of the Company recognizes the valuable guidance, strategic oversight and continued support provided by the Non-Executive Directors ("NEDs") in the governance and management of the affairs of the Company.

In view of their roles and responsibilities and in accordance with the provisions of Sections 149, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the applicable Rules made thereunder and Regulation 17(6) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), approval of the Members is being sought for payment of commission to the Non-Executive Directors of the Company.

The Members are requested to note that pursuant to Section 197 of the Act, a company may pay remuneration by way of commission to its Non-Executive Directors within the limits prescribed under the Act and as approved by the Members of the Company.

Accordingly, the Board, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 28.05.2026, approved payment of commission to the Non-Executive Directors of the Company, collectively, for an amount not exceeding 1% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act, from the FY 2026-27 in such proportion and manner as may be determined by the Board from time to time.

The commission shall be in addition to sitting fees payable for attending meetings of the Board and Committees thereof and reimbursement of expenses for participation in the meetings.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except the Non-Executive Directors to whom the resolution relates, are concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice.

The Board recommends the resolution set out at Item No. 5 for approval of the Members as a Special Resolution.

Item No. 6

Sri C. Ramachandra Rao's five ('5') years term as JMD and CS will conclude by March 31st, 2027. The Management proposes to continue with his services for a further period of '5' years to avail his valuable services in shaping the future of the Company while grooming the youngsters as part of succession planning. Fortunately, he is bestowed with good health and he is active and expressed his willingness to continue his services with the Company.

To give a brief account of the responsibilities being handled by him presently, he is part of the Management at the Board level contributing to the strategies, planning and implementation of the policies made by the Board from time to time. He will look after the Finance & Accounts Dept., overseeing the day-to-day finance, accounts, taxation and audit functions of the Company. He is deeply involved in structuring the marketing policies and has been instrumental in developing the Credit Policy of the Company. He is also part of developing policies for procurement of raw materials etc., from time to time. He heads Company's Secretarial and Legal Dept., and involved in drafting legal documents such as Foreign Collaboration Agreements etc., with minimum support of outside agencies.

As envisaged earlier, Mr. C. Ramachandra Rao has relinquished the position as CFO of the Company to appoint Ms. B. Santhi Latha elevating from GM (F&A) as part of succession planning. However, he will continue to oversee finance and accounts by supporting CFO.

Now, while discharging his routine responsibilities, he has been focusing on training the teams of different departments making them to face the challenges and contribute to the constructive growth of the Company.

The Nomination & Remuneration Committee and the Audit Committee, at their respective Meetings held on May 28, 2026, and the Board of Directors, at its Meeting held on May 28, 2026, after considering the extensive experience, leadership qualities and valuable contributions of Sri C. Ramachandra Rao, were of the opinion that his continued association would be beneficial for the smooth and efficient management and operations of the Company. Accordingly, the Board approved his re-appointment as Joint Managing Director and Company Secretary of the Company for a further period of five (5) years commencing from April 01, 2027 up to March 31st, 2032, on the remuneration and other terms and conditions as stated above, subject to the approval of the Members of the Company.

Further, pursuant to Section 196(3)(a) of the Companies Act, 2013, the appointment or re-appointment of a Managing Director, Whole-time Director or Manager who has attained the age of 70 years requires the approval of the Members by way of a Special Resolution. Accordingly, approval of the Members is being sought for the re-appointment of Sri C. Ramachandra Rao as aforesaid.

The Nomination and Remuneration Committee and Audit Committee recommended his Re-appointment as JMD and CS as set out in the Resolution.

The Board at its Meeting held on May 28, 2026 re-appointed Sri C. Ramachandra Rao as JMD and CS, for a further period of 5 (Five) years, w.e.f. April 01, 2027, subject to approval of shareholders, on the terms set out in the Resolution No.6.

It is proposed to seek members' approval for the re-appointment and remuneration payable to Sri C. Ramachandra Rao as a JMD and CS of the Company, in terms of the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Duties:

The duties of Sri C. Ramachandra Rao shall include:

a. Planning and implementation of strategies for sustainable growth of the Company.

b. To assist the Board in making policy decision and be responsible to shareholders for the performance of the Company

c. Shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.

d. Shall adhere to the Company's Code of Conduct.

I. General Information:

1. Nature of Industry: Manufacture of Shrimp Feed

2. Date of commencement of commercial production of Shrimp Feed:

Sl. No.	Details	Location	Date of Commercial Production
1.	Plant – I	Kovvur, West Godavari District, Andhra Pradesh	01.11.1994
2.	Plant – II	Vemuluru, West Godavari District, Andhra Pradesh	08.06.2001
3.	Plant – III	Kovvur, West Godavari District, Andhra Pradesh	15.03.2014
4.	Plant – IV	Bandapuram, West Godavari District, Andhra Pradesh	04.08.2016
5.	Plant – V	Balda Village, Valsad District, Gujarat	12.08.2011
6.	Hatchery	Gudiwada Village, S. Rayavaram Mandal, Visakhapatnam District, Andhra Pradesh	12.11.2020

In case of new companies expected date of commencement of activities as per projectapproved by financial institutions appearing in the prospectus: Not applicable

3. Financial performance based on given indicators:

Sl. No.	Financial Parameters	2025-26	2024-25	2023-24
1.	Turnover	4,37,506.19	4,41,909.45	4,29,028.48
2.	Net Profit as computed under Section 198 of the Companies Act, 2013	66,533.69	59,585.73	35,482.34
3.	Net Profit as per the Statement of Profit and Loss	53,925.34	49,112.98	30,690.66
4.	Amount of dividend paid	12,262.11	9,196.58	8,515.35
5.	Rate of dividend declared per equity share	9.00	6.75	6.25

4. Foreign investments or collaborations, if any.

The shareholding details of FIIs, FPIs, NRIs as on 31st March, 2026 are as under:

Sl. No.	Category	Number of equity shares of Re.1/- each	Percentage of paid-up capital
1	**Foreign Portfolio Investors, Foreign Portfolio – Corp, Foreign Institutional Investors**		
	a) Thai Union Group	3,29,85,456	24.21%
	b) Others	1,03,95,961	7.63%
	Sub-Total	**4,33,81,417**	**31.84%**
2	**Non-resident Indians and Foreign Nationals**	11,37,532	0.83%
	Grand Total	**445,18,949**	**32.67%**

The Company has technical, financial and marketing collaboration from Thai Union Group PLC who is also a shareholder in the Company.

II. Information about the appointee:

1. **Background details:**

Sri C. Ramachandra Rao a qualified Chartered Accountant, Company Secretary and Law Graduate with 46 years' rich experience including Government and Public Sector undertakings. He was instrumental for the present growth of the Company since inception and held positions of Company Secretary (CS), Executive Director, Chief Financial Officer (CFO). Subsequently, from August 2006 he was appointed as Joint Managing Director (JMD) and continued to be JMD & CS of the Company. He is the part of the era when the Company identified the opportunity in blue revolution in its nascent stage and associated this Company to set up first Shrimp Feed manufacturing plant in India.

He was the Finance Manager & Company Secretary of Srinivasa Crystine Private Limited, Promoter of Avanti Feeds Limited (AFL). He was appointed as Director at the time of inception, since then he has been an integral part of the AFL past and present success. He has been associated with the group companies for the past 38 years.

2. **Past Remuneration:**

The remuneration drawn by Sri C. Ramachandra Rao during last Three (3) as JMD & CS are as under:

Sl. No	Financial Year	Remuneration paid (Rs. in lakhs)
1	2025-26	3388.45
2	2024-25	3042.38
3	2023-24	1925.58

3. **Recognition or Awards:**

   Sri C. Ramachandra Rao, joined the organisation at its inception as Manager Finance and Company Secretary in 1994. In recognition of his services, he was promoted to Executive Director. Further, in recognition of his performances he elevated to Joint Managing Director in August, 2006.

4. **Job profile and his suitability**

   Profile include -

   Providing strategic inputs at the Board level for decision making for expansion, diversification and other activities and on day to day operational level responsibility of Finance, Accounts, direct and indirect taxes, secretarial and corporate governance, legal matters, imports and Human Relation functions and leads a team of professionals and senior executives for day to day operations of the Company. Because of his qualifications and experience over 46 years in various Government, Public Sector and Private Sector organizations and his eventful long association with the Company, steering it to become the largest Shrimp Feed manufacturer. He is also involved in Subsidiary Company affairs.

5. **Remuneration Proposed:** As set out in the Resolution at Item No. 6.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

   Taking into consideration the size of the Company, the profile of Sri C. Ramachandra Rao and the responsibilities shouldered by him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial position in other Companies.

7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:

   Sri C. Ramachandra Rao does not have any pecuniary relationship directly or indirectly with the Company except for the position he is holding and he does not have any relationship with any managerial personnel in the Company.

II. **Other information:**

1. Reasons of loss or inadequate profits:

   The nature of shrimp culture activity on which Shrimp Feed consumption depends is highly volatile. The shrimp culture success depends on many factors such as climatic conditions, availability of good quality seed, free from attack of any disease, good culture practices etc. Moreover, the international export price of the shrimp also influences shrimp culture to a great extent. India has seen in earlier years drastic fall in shrimp culture activity due to wide spread deceases, steep fall in international prices of shrimp etc., due to which the profitability of feed declined significantly leading to loss or inadequacy of profits. In order to assure remuneration for the services rendered by Sri C. Ramachandra Rao, minimum remuneration set out in Resolution at Item No. 6 is considered necessary.

   Steps taken or proposed to be taken for improvement:

   In order to mitigate the hardships caused by the reasons mentioned above, the Company initiates the following steps:

a. Educate the farmers to follow good culture practices to prevent any spread of diseases.

b. Extend technical support to the farmers during culture period rendering timely advice to enable the farmer to reap good harvest.

c. Assist the farmer in selection of good quality seed.

d. To take such initiatives to maintain price mechanism in association with Seafood Exporters Association and other Governmental Agencies, in the best interest of the stakeholders.

e. Expansion of activities to different States to balance reduction/calamity in one region.

2. Expected increase in productivity and profits in measurable terms:

With sustained growth of sea food consumption globally year after year, the demand for shrimp is estimated to grow at about 5% CAGR. India being one of the major source of Shrimp culture and supply of processed shrimp, the growth Year-on-Year is estimated at 5%-7% with an estimated sustainable margin of about 8%-10%

In accordance with the provisions of the Act, appointment of Whole-Time Directors requires approval of the members of the Company. Further, in terms of the Regulation 17(1C) of the SEBI Listing Regulations, effective January 1, 2022, a listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment / re appointment, whichever is earlier. Accordingly, approval of the members is sought for passing a Special Resolution for re- appointment of Sri C. Ramachandra Rao as a JMD & CS as set out in Resolution at Item No. 6.

Sri C. Ramachandra Rao satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment as Joint Managing Director. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Details of Sri C. Ramachandra Rao are provided in the Annexure-A to this Notice pursuant to provisions of (i) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Sri C. Ramachandra Rao is interested in the Resolution set out at Item No. 6 of the Notice. The relatives of Sri C. Ramachandra Rao may be deemed to be interested in the Resolution, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No.6.

The Board recommends the Special Resolution set out at Item No.6 of the Notice for approval by the members.

Item No. 7

Dr. A. Indra Kumar (Promoter Director) was appointed as the Chairman and Managing Director at the 28th Annual General Meeting ('AGM') of the Company held on 14th August, 2021, for a period of five years with effect from 1st July, 2021. The tenure of Dr. A. Indra Kumar, as Chairman & Managing Director of the company, will be completed on 30th June, 2026. Dr. A. Indra Kumar has been steering the Company on planning and implementation of the strategies after the demise of Sri A. Venketaswara Rao.

Dr. A. Indra Kumar has been the Chairman and Managing Director of the Company for 24 years, since 2002. Earlier to that he was Executive Director for 9 years.

The Company under his stewardship has been growing year after year. He is completing present term of 5 years on 30th June, 2026 and being considered for re-appointment for a further period of 5 years thereafter.

In the past 24 years under the able guidance and management of Dr. A. Indra Kumar, the Company's operations have grown significantly. The Board of directors felt that it is necessary to have Managing Director and Chairman of the Company to lead the Company in formulating the policies and guide the Board for effective implementation of the policies. His innovative thinking, hard work and strong commitment to achieve higher performance levels will be an asset to the Company for further growth. Hence, the reappointment of Dr. A. Indra Kumar as Chairman and Managing Director is proposed.

The Nomination and Remuneration Committee and Audit Committee recommended his Re-appointment as Chairman & Managing Director, as set out in the Resolution.

The Board at its meeting held on 28th May, 2026, re-appointed Dr. A. Indra Kumar as Chairman & Managing Director, for a further period of 5 (Five) years, w.e.f. 1st July, 2026 to 30th June 2031, subject to approval of shareholders, on the terms set out in the Resolution No.7.

Upon enactment of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the top 500 listed entities shall ensure that the Chairperson of the board of such listed entity shall

(a) be a non-executive director

(b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013: effective from 1st April, 2022.

In view of the SEBI LODR Compliance, Dr. A. Indra Kumar has relinquished the position of Chairman of the Board on 30th June, 2021. However, he may be appointed as Chairman to chair the shareholders' meeting, which is in compliance with amended Article No. 72.

It is proposed to seek members' approval for the re-appointment and remuneration payable to Dr. A. Indra Kumar as Chairman & Managing Director, of the Company, in terms of the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Duties: The duties of Dr. A. Indra Kumar shall include:

a. Planning and implementation of strategies for the sustainable growth of the Company.

b. To assist the Board in making policy decisions and be responsible to shareholders for the performance of the Company.

c. Shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to the duties of Directors.

d. Shall adhere to the Company's Code of Conduct.

III. General Information:

1. **Nature of Industry:** Manufacture of Shrimp Feed

2. **Date of commencement of commercial production of Shrimp Feed:**

Sl. No.	Details	Location	Date of Commercial Production
1.	Plant – I	Kovvur, West Godavari District, Andhra Pradesh	01.11.1994
2.	Plant – II	Vemuluru, West Godavari District, Andhra Pradesh	08.06.2001
3.	Plant – III	Kovvur, West Godavari District, Andhra Pradesh	15.03.2014
4.	Plant – IV	Bandapuram, West Godavari District, Andhra Pradesh	04.08.2016
5.	Plant – V	Balda Village, Valsad District, Gujarat	12.08.2011
6.	Hatchery	Gudiwada Village, S. Rayavaram Mandal, Visakhapatnam District, Andhra Pradesh	12.11.2020

3. **In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable

4. **Financial performance based on given indicators:**

Sl. No.	Financial Parameters	2025-26	2024-25	2023-24
1.	Turnover	4,37,506.19	4,41,909.45	4,29,028.48
2.	Net Profit as computed under Section 198 of the Companies Act, 2013	66,533.69	59,585.73	35,482.35
3.	Net Profit as per the Statement of Profit and Loss	53,925.34	49,112.98	30,690.66
4.	Amount of dividend paid	12,262.11	9,196.58	8,515.35
5.	Rate of dividend declared per equity share	9.00	6.75	6.25

5. **Foreign investments or collaborations, if any.**

The shareholding details of FIIs, FPIs, NRIs as on 31st March, 2026 are as under:

Sl. No.	Category	Number of equity shares of Re.1/- each	Percentage of paid-up capital
1	Foreign Portfolio Investors, Foreign Portfolio – Corp, Foreign Institutional Investors		
	a) Thai Union Group	3,29,85,456	24.21%
	b) Others	1,03,95,961	7.63%
	Sub-Total	4,33,81,417	31.84%
2	Non-resident Indians and Foreign Nationals	11,37,532	0.83%
	Grand Total	445,18,949	32.67%

The Company has technical, financial and marketing collaboration from Thai Union Group PLC who is also a shareholder in the Company.

IV. Information about the appointee:

3. Background details: Dr. A. Indra Kumar is a Chemical Engineer is having 30+ years of experience leading organizations. He had identified the opportunity in blue revolution in its nascent stage and promoted this company to set up first shrimp feed manufacturing plant in India. Later on under his leadership the Company diversified into Shrimp processing and export business.

   Before given charge as Chairman & Managing Director in February, 2014, he guided the Company in the capacity as Director, Executive Director and Chairman & Managing Director from June, 2002.

4. Past Remuneration:

   The remuneration drawn by Sri A. Indra Kumar during last Three (3) as Chairman & Managing Director are as under:

Sl. No	Financial Year	Remuneration paid (Rs. in lakhs)
1	2025-26	5,212.42
2	2024-25	4,684.42
3	2023-24	2,999.42

5. Recognition or Awards:

   i 2023: Honorary Doctorate in Science is conferred by Andhra University for his

contributions and outstanding leadership in revolutionizing shrimp farming and feed manufacturing in India, as well as his philanthropic contributions as president of Sir C.R. Reddy Educational Institution and the Avanti Foundation.

ii 2020: Business Today – India's Best CEO for 2020.

iii 2019: Sri A. Indra Kumar, Chairman & Managing Director: INDIA'S MOST TRUSTED CEO'S 2019 – WCRC LEADERS ASIA

iv 2019: Dun & Bradstreet – Corporate Award 2019 A "Best Growth Performance - Food Products" held on 29th May 2019.

v 2018: Sri A. Indra Kumar, Chairman & Managing Director: INDIA'S MOST TRUSTED CEO'S 2018 – WCRC LEADERS ASIA.

vi 2017: Seasonal Magazine corporate awards "India Inc's Top Performer" received during 2016.

Best CEO award.

vii 2017: Business World – India's Best CEO for 2017.

vii 2017: FORBES INDIA LEADERSHIP AWARDS FILA - 2017 - Value Creator

viii 2016: FIEO Regional Export Award for the year 2014-15 under the category of Top Export House in Telangana (Gold) in Chennai.

ix 2016: Business Today – India's Best CEO for 2016.

x 2015: Avanti Feeds Limited has been selected for "FORBES ASIA BEST UNDER A BILLION"

6. Job profile and his suitability

Profile include -

Providing strategic inputs to Board for decision making for expansions, diversifications and business strategy developments. Apart from implementing the decisions of Board at operational level, on day to day functioning he overseas Production, Quality, Marketing, Purchases, Industrial Relations and Public Relations and leads a team of professionals and senior executives. His rich experience and deep understanding of the dynamics and potential opportunities of the aqua culture industry is most valuable to the Company.

7. Remuneration Proposed: As set out in the Resolution at Item No. 7.

8. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Taking into consideration the size of the Company, the profile of Sri A. Indra Kumar and the responsibilities shouldered by him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial position in other Companies.

9. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:

Dr. A. Indra Kumar does not have any pecuniary relationship directly or indirectly with the company except for the position he is holding. He is a father of Sri A. Venkata Sanjeev, Executive Director, except this, he does not have any relationship with any managerial personnel in the company.

II. Other information:

1. Reasons of loss or inadequate profits:

The nature of shrimp culture activity on which shrimp feed consumption depends is highly volatile. The shrimp culture success depends on many factors such as climatic conditions, availability of good quality seed, free from attack of any disease, good culture practices etc. Moreover, the international export price of the shrimp also influences shrimp culture to a great extent. India has seen in earlier years drastic fall in shrimp culture activity due to wide spread deceases, steep fall

in international prices of shrimp etc., due to which the profitability of feed declined significantly leading to loss or inadequacy of profits. In order to assure remuneration for the services rendered by Dr. A. Indra Kumar, minimum remuneration set out in Resolution at item No. 7 is considered necessary.

2. Steps taken or proposed to be taken for improvement:

In order to mitigate the hardships caused by the reasons mentioned above, the Company initiates the following steps:

f. Educate the farmers to follow good culture practices to prevent any spread of diseases.

g. Extend technical support to the farmers during culture period rendering timely advice to enable the farmer to reap good harvest.

h. Assist the farmer in selection of good quality seed.

i. To take such initiatives to maintain price mechanism in association with Seafood Exporters Association and other Governmental Agencies, in the best interest of the stakeholders.

j. Expansion of activities to different States to balance reduction/calamity in one region.

3. Expected increase in productivity and profits in measurable terms:

With sustained growth of sea food consumption globally year after year, the demand for shrimp is estimated to grow at about 3% CAGR. India being one of the major source of Shrimp culture and supply of processed shrimp, the growth Year-on-Year is estimated at 3%-5% with an estimated sustainable margin of about 8%-10%.

The combined remuneration paid to Sri A. Indra Kumar, Chairman & Managing Director and Sri A. Venkata Sanjeev, Executive Director exceeds the limits prescribed under Reg.17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. As per Reg.17(6)(e) w.e.f 1st April, 2019, remuneration payable in excess of prescribed limits under SEBI (LODR) Regulations, 2015 to Executive Directors who are Promoters or members of Promoter Group shall be, subject to approval of shareholders by Special Resolution.

Accordingly, approval of the members is sought for passing a Special Resolution for re- appointment of Sri A. Indra Kumar as a Chairman & Managing Director, as set out in Resolution at Item No. 7.

Sri A. Indra Kumar satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment as Managing Director. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Details of Sri A. Indra Kumar are provided in the Annexure to this Notice pursuant to provisions of (i) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Sri A. Indra Kumar is interested in the Resolution set out at Item No. 7 of the Notice. Sri A. Venkata Sanjeev, Executive Director being related to Sri A. Indra Kumar may be deemed to be interested in the Resolution set out at Item No.6 of the Notice. The relatives of Sri A. Indra Kumar may be deemed to be interested in the Resolution, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No.7.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

ANNEXURE-A

Details of the Directors and seeking re-appointment / appointment at this AGM pursuant to (i) Regulation 36(3) of the Listing Regulations and (ii) SS-2, issued by ICSI are as under:

Re-appointment of Directors, liable to retire by rotation:

Name of the Director(s)	Mr. N. Ram Prasad	Mr. Yongyut Setthawiwat
Director Identification No.	07717691	10792139
Age (Years)	70	54
Qualification	MS in Chemical Engineering from the USA.	Master of Business Administration (Finance)
Experience (including expertise in specific functional areas) / Brief Resume	He is a Post Graduate in MS (Chemical Engineering) from the United States of America with vast industrial and management experience.	Mr. Yongyut Setthawiwat holds a Master's Degree of Business Administration from the University of New Brunswick, Fredericton, N.B., Canada. He has been associated with Thai Union Group PCL (TU) for 19 years. Currently heading Group Treasury and Finance Shared Services functions. It serves all major companies under Thai Union Group, both in Thailand, in US , and in Europe on key financing activities, including, credit facility management, risk management (mainly FX, interest rate, and all key insurance policies), project evaluation / planning / execution, financial advisory roles to subsidiaries, collection and payment, AR and AP, liquidity management, short-term funding and long term financing, export and import finance, trade credit insurance, etc. He is currently the Managing Director – Group Treasurer in Thai Union Group since March, 2021 and holding various executive positions in group companies in Thai Union Group.
Terms and Conditions of Re-appointment	Non-Executive, Non Independent Director, liable to retire by rotation.	
Remuneration proposed to bepaid (including sitting fees if any) and remuneration last drawn	Sitting fees as disclosed in the report on Corporate Governance.	
Date of first appointment on the Board	07th April, 1993	3rd October 2024
Shareholding in the Company including shareholding as a beneficial owner as on date of Notice	2,29,701 Equity shares (on behalf of HUF)	-
Relationship with other Directors / Key Managerial Personnel	Spouse of Dr. A. Indra Kumar's sister	-
Number of meetings of the Board attended during the financial year	5	5
Directorships in other listed entities	-	-

Name of the Director(s)	Mr. N. Ram Prasad	Mr. Yongyut Setthawiwat
Directorships in listed entities from which the director has resigned in the past three years	-	-
Membership / Chairmanship of the Committees of the Board of other entities	-	Board member of various companies under Thai Union Group Public Company Limited

Re-appointment/ Appointment of Directors:

Name of the Director(s)	Sri C. Ramachandra Rao	Dr. A. Indra Kumar
Director Identification No.	00026010	00190168
Age (Years)	73	64
Qualification	CA, CS, LLB	Chemical Engineer
Experience/ ExpertiseSkills & capabilities	Sri C. Ramachandra Rao, a qualified Chartered Accountant, Company Secretary and a Law Graduate with 50+ years' rich experience including Government and Public Sector undertakings. He was instrumental for the present growth of the Company since inception and held positions of Executive Director, Company Secretary (CS), Chief Financial Officer (CFO).	Sri A. Indra Kumar started his journey by managing 100% EOU Srinivasa Cystine Pvt Ltd (SCPL), which was manufacturing L-Cystine amino acid from human hair since 1986 as General Manager. He became Managing Director in SCPL in the year 2002. Presently Sri A. Indra Kumar is the Chairman & Managing Director of Avanti Feeds Limited, a Company engaged in the business of Aquaculture having operations in Shrimp- Feed Manufacturing, Hatcheries, Farms and Shrimp Processing Plants for the last 28 years. Avanti is the largest integrated aquaculture company in India. Avanti Feeds has adopted latest technologies in feed manufacturing and continues to be the most favoured brand with over 50% market share in the Country.

Name of the Director(s)	Sri C. Ramachandra Rao	Dr. A. Indra Kumar
	Subsequently, from August 2006 he was appointed as Joint Managing Director (JMD) and continued to be JMD, CS & CFO of the Company. He is the part of the era when the Company identified the opportunity in blue revolution in its nascent stage and associated with this Company to set up first Shrimp Feed manufacturing plant in India. He has been associated with the Group Companies for the past 42 years	Sri A. Indra Kumar's strong leadership vast experience are instrumental in development of quality shrimp feed and shrimp processing industry in India. He was instrumental in identifying that sustainability of shrimp industry is possible by educating the farmers on good practices in shrimp culture. This was achieved by organising seminars and trainings to the farmers on regular basis by experts not only from India but from abroad such as Thailand, Vietnam and other Countries who follow better Shrimp culture practices and have advance disease control and management techniques. A number of shrimp testing laboratories are established in all the major areas of the aqua culture by Avanti Feeds Limited to help the farmers to test soil, water, seed and shrimp. Under the leadership of Sri A. Indra Kumar, Avanti has developed markets for frozen shrimps and value added shrimps in the countries like USA, Europe, Canada & Japan. Sri Kumar visions helped the Company to provide end to end solutions for developing sustainable shrimp culture
Terms and Conditions of appointment	As set out in the Resolution at Item No. 6 of this Notice.	As set out in the Resolution at Item No. 7 of this Notice.
Remuneration proposed to be paid (including sitting fees if any) and remuneration last drawn	Remuneration proposed to be paid is disclosed in the explanatory statement at Item No. 6	Remuneration proposed to be paid is disclosed in the explanatory statement at Item No. 7
Date of first appointment on the Board	16th September, 1994	06th January, 1993
Relationship with other Directors / Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel	Father of Sri A. Venkata Sanjeev, Executive Director & Sri. A. Nikhilesh, Non-executive Director
Shareholding in the Company including shareholding as a beneficial owner as ondate of Notice	3000 shares of Rs.1/- each (0.00%)	83,30,700 shares of Rs.1/- each (6.11%)
Number of meetings of the Board attended during the financial year	5	5
Directorships in otherlisted entities	-	Nava Limited
Directorships in listed entities from which the director has resigned inthe past three years	-	-

Name of the Director(s)	Sri C. Ramachandra Rao	Dr. A. Indra Kumar
Membership / Chairmanship of the Committees of the Board of other entities	Avanti Frozen Foods Pvt. Ltd.: 1. Member of Audit Committee 2. Corporate Social Responsibility Committee & 3. Nomination & Remuneration Committee. Avanti Pet Care Pvt. Ltd.: 1. Member of Audit Committee Srinivasa Cystine Pvt. Ltd.: 1. Member of Corporate Social Responsibility Committee	Avanti Frozen Foods Pvt. Ltd.: 1. Chairman of Corporate Social Responsibility Committee & 2. Member of Nomination & Remuneration Committee. Avanti Pet Care Pvt. Ltd.: 1. Member of Nomination & Remuneration Committee Srinivasa Cystine Pvt. Ltd.: 1. Chairman of Corporate Social Responsibility Committee. Maximus ARC Ltd.: 1. Member of Management Committee 2. Member of Corporate Social Responsibility Committee 3. Member of Nomination & Remuneration Committee. Nava Bharat Ventures Ltd.: 1. Member of the Audit Committee and 2. Member of Nomination and Remuneration Committee

By Order of the Board
For **AVANTI FEEDS LIMITED**

A. Indra Kumar
Chairman & Managing Director
DIN: 00190168

Place: Hyderabad
Date: May 28, 2026

Notes:

Notes:

Avanti® Feeds Limited

Aiding Sustainability & Reliability to Aquaculture

www.avantifeeds.com

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