

To
The Corporate Relations Department
BSE Limited
P.J. Towers, Dalal Street,
Mumbai-400001.

Date: 24.04.2021

Dear Sir/Madam,

Sub: Submission of Audited Financial Results, Statement of Assets & Liabilities and Cash flow statement etc., as per the provisions of SEBI (LODR) Regulations, 2015-reg.

Ref: BSE Scrip Code: 532406

With reference to the subject cited above, this is to bring to your kind notice that the Board of Directors of the Company at its just concluded meeting i.e. 24th April, 2021, had inter-alia transacted the following items of the business:

1. Approved the Audited financial statements for the Fourth Quarter and Financial Year ended on 31st March, 2021.
2. Approved the Statement of Assets and Liabilities as at 31st March, 2021.
3. Approved the Cash flow statements for the year ended on 31st March, 2021.
4. Taken note of the Auditor's Report on Quarterly and Year to Date Financial Results of the Company.
5. Declaration pursuant to SEBI circular no: CIR/CFD/CMD/56/2016 dated 27th May, 2016.

The meeting commenced at 04:10 PM and concluded at 06:05 P.M.

This is for your information and necessary records

Thanking you,

Yours faithfully,
For **Avantel Limited**


M Murali Krishna
CS & Compliance Officer



Avantel Limited

Registered Office

Plot No. 47/P, APIIC Industrial Park
Gambheeram (V), Anandapuram (M)
Visakhapatnam - 531163 A.P.
Tel : +91-891-2850000
Fax: +91-891-2850004

Corporate Office

Plot No. 68 & 69, 4th Floor, Jubilee
Heights Survey No's. 66 & 67, Jubilee
Enclave Madhapur, Hyderabad - 500 081.
Telangana Tel : +91-40-6630 5000
Fax : +91-40-6630 5004

CIN - L72200AP1990PLC011334

www.avantel.in
info@avantel.in

AVANTEL LIMITED

Registered Office : SY No. 141, Plot No. 47/P, Industrial Park, Gambheeram (V), Anandapuram (M), Visakhapatnam - 531163, Andhra Pradesh
CIN: L72200AP1990PLC11334

Audited financial results for the Quarter and year ended 31.03.2021

| Particulars | (In Rupees Lakhs) | | | | |
|---|--------------------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|
| | Quarter ended March 31,2021 | Quarter ended December 31,2020 | Quarter ended March 31,2020 | Year ended March 31,2021 | Year ended March 31,2020 |
| | Audited | Un Audited | Audited | Audited | Audited |
| Income | | | | | |
| Revenue from operations | 2906.34 | 2498.70 | 2169.39 | 7769.60 | 5191.93 |
| Total Revenue from operations | 2906.34 | 2498.70 | 2169.39 | 7769.60 | 5191.93 |
| Other income | 43.51 | 14.09 | 40.81 | 87.32 | 119.67 |
| Total Income | 2949.85 | 2512.79 | 2210.20 | 7856.91 | 5311.60 |
| Expenses | | | | | |
| Cost of materials consumed | 639.25 | 573.87 | 690.80 | 2657.08 | 1394.83 |
| Changes in inventories | 704.93 | 377.21 | 236.61 | 41.81 | (58.55) |
| Employee benefits expense | 256.51 | 314.42 | 259.15 | 1035.65 | 1002.75 |
| Finance costs | 37.99 | 42.76 | 51.16 | 151.39 | 85.34 |
| Other expenses | 80.14 | 76.27 | 102.14 | 303.15 | 271.13 |
| Total Expenses | 2279.25 | 1909.28 | 1736.99 | 6006.57 | 4010.35 |
| Profit before tax | 670.60 | 603.51 | 473.21 | 1850.34 | 1301.25 |
| Tax expense | | | | | |
| (1) Current tax | 142.71 | 106.24 | 67.70 | 351.46 | 231.61 |
| (2) Deferred tax | (41.58) | - | (6.10) | (34.49) | (6.10) |
| Net Profit for the Period | 569.47 | 497.27 | 411.61 | 1533.37 | 1075.74 |
| Other comprehensive income (OCI) | | | | | |
| (a) (i) Items that will not be reclassified to profit or loss | 8.01 | - | (23.30) | 8.01 | (23.30) |
| (ii) Tax on items that will not be reclassified to profit or loss | (3.73) | - | 6.07 | (3.73) | 6.07 |
| (b) (i) Items that will be reclassified to profit or loss | - | - | - | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - |
| Total Other Comprehensive income | 4.28 | - | (17.23) | 4.28 | (17.23) |
| Total Comprehensive income | 573.75 | 497.27 | 394.38 | 1537.65 | 1058.51 |
| Earnings per equity share (Face value of Rs.10/- each) | | | | | |
| (1) Basic | 14.05 | 12.26 | 10.15 | 37.82 | 26.53 |
| (2) Diluted | 14.05 | 12.26 | 10.15 | 37.82 | 26.53 |

For AVANTEL Limited



Managing Director

Avantel Limited

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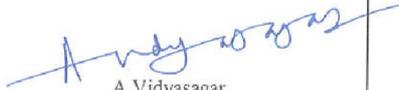
Notes to the Statement of Standalone financial Results

1. The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting standards) Rules, 2015 as amended by the companies (Indian Accounting standards) (Amendment) rules, 2016.
2. Since the principal customer of the company is an organisation that is controlled by the Government of India, the company has been assured of its Receivables and has not made any provision for loss allowance in the past and as on date. Hence the company has concluded that no provision for loss allowance needs to be made as on March 31, 2021. The company will reassess the model periodically and make the necessary adjustments for loss allowance if any, on case to case basis if required.
3. The company operates in a single segment and results pertain to a single segment.
4. Estimation uncertainty relating to the global health pandemic on COVID-19
In assessing the recoverability of receivables, the Company has considered internal and external information upto the date of approval of these financial results including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes and future economic conditions.
6. The Board of Directors has recommended a final dividend of Rs. 4/- per equity share of Rs. 10/- each for the year ended 31st March, 2021.
7. The aforementioned results are reviewed by the Audit Committee of the Board and subsequently taken on record by the board of directors at its meeting held on 24th April, 2021.
8. Figures for the previous year/period have been regrouped / reclassified where ever necessary to confirm to the current year's / period's presentation .
9. The results for the year ended 31st March, 2021 are also available on the Bombay Stock Exchange website and on the Company's website.

For Avantel Limited

Place: Hyderabad
Date : 24th April, 2021




A Vidyasagar
Chairman & Managing Director
DIN: 00026524

Avantel Limited

Registered Office

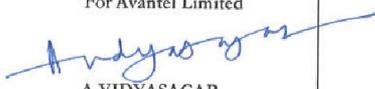
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| Avantel Limited Balance Sheet as at March 31, 2021 | | |
|---|---|---|
| (In Rupees Lakhs) | | |
| Particulars | As at March 31, 2021 | As at March 31, 2020 |
| ASSETS | | |
| Non-current assets | | |
| (a) Property, Plant and Equipment | 1,339.97 | 1,118.14 |
| (b) Capital work-in-progress | 73.64 | - |
| (c) Right-to-use Asset | 262.55 | 304.01 |
| (d) Other intangible assets | - | - |
| (e) Financial Assets | - | - |
| (i) Investments | - | - |
| (ii) Trade Receivables | 5.72 | 42.03 |
| (iii) Loans | - | - |
| (iv) Others | 519.76 | 292.49 |
| (f) Deferred tax Assets (net) | - | - |
| (g) Other non-current Assets | - | - |
| Current Assets | | |
| (a) Inventories | 251.43 | 508.94 |
| (b) Financial Assets | - | - |
| (i) Investments | - | - |
| (ii) Trade Receivables | 1,306.98 | 2,964.97 |
| (iii) Cash & Cash Equivalents | 80.20 | 37.20 |
| (iv) Bank Balances other than (iii) above | 4,216.85 | 755.16 |
| (v) Loans | - | - |
| (iv) Others | 66.59 | 52.68 |
| (Int accrued on employee loans & term deposits) | - | - |
| (c) Current Tax Assets | 22.65 | 27.45 |
| (d) Other Current Assets | 530.01 | 585.50 |
| Total | 8,676.35 | 6,688.56 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 405.51 | 405.51 |
| (b) Other Equity | 6,218.46 | 4,761.90 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Financial Liabilities | - | - |
| (i) Borrowings | - | - |
| (ii) Trade Payables | - | - |
| (iii) Other Financial Liabilities | - | - |
| (b) Provisions | 8.41 | 37.57 |
| (c) Other non-current liabilities | 306.28 | 328.36 |
| (d) Deferred Tax Liability (Net) | 71.14 | 103.30 |
| Current liabilities | | |
| (a) Financial Liabilities | - | - |
| (i) Borrowings | - | - |
| (ii) Trade payables | - | - |
| -Total outstanding dues of Micro enterprises and small enterprises | 18.27 | 145.62 |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | 14.49 | 9.84 |
| (iii) Other Financial Liabilities | 1,621.92 | 816.33 |
| (b) Provisions | - | - |
| (c) Current Tax Liabilities | - | 4.72 |
| (d) Other current liabilities | 11.87 | 75.40 |
| Total Equity and Liabilities | 8,676.35 | 6,688.56 |
| | (0.00) | - |
| Place: Hyderabad Date: 24.04.2021 |  | For Avantel Limited  A. VIDYASAGAR Managing Director DIN: 00026524 |

Avantel Limited

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| Avantel Limited Cash Flow Statement For The Year Ended March 31, 2021 | | |
|--|---|---|
| (In Rupees Lakhs) | | |
| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
| Cash flow from operating activities | | |
| Profit before income tax from | | |
| Continuing operations | 1,850.34 | 1,301.25 |
| Discontinued operations | - | - |
| Profit before income tax including discontinued operations | 1,850.34 | 1,301.25 |
| Adjustments for | | |
| Depreciation and amortisation expense | 303.15 | 271.13 |
| Gain on disposal of property, plant and equipment | - | - |
| Written off assets | 0.21 | 4.08 |
| Dividend and interest income classified as investing cash flows | (78.61) | (102.53) |
| Finance costs | 151.39 | 85.34 |
| Other Comprehensive Income | 8.01 | (23.30) |
| | 2,234.49 | 1,535.97 |
| Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary: | | |
| (Increase)/decrease in trade receivables | 1,694.30 | (1,081.14) |
| (Increase)/decrease in inventories | 257.50 | (264.72) |
| (Increase)/decrease in other financial assets | (13.91) | (15.98) |
| (Increase)/decrease in other non-current assets | - | - |
| (Increase)/decrease in other current assets | 55.49 | (416.91) |
| Increase/(decrease) in trade payables | (122.70) | 138.69 |
| Increase/(decrease) in provisions | (29.16) | 1.11 |
| Increase/(decrease) in other current liabilities | (63.53) | 36.84 |
| Increase/(decrease) in financial liabilities | 805.59 | 609.63 |
| Increase/(decrease) in other non current liabilities | - | - |
| Cash generated from operations | 4,818.07 | 543.50 |
| Income taxes paid | (352.88) | (239.65) |
| Net cash inflow from operating activities | 4,465.19 | 303.85 |
| Cash flows from investing activities | | |
| Payments for property, plant and equipment | (494.44) | (181.94) |
| Increase in Capital Work in Progress | (73.64) | 7.98 |
| Increase in Term deposits | (3,688.96) | 73.72 |
| Proceeds from sale of property, plant and equipment | 10.80 | - |
| Interest received | 78.61 | 102.53 |
| Net cash outflow from investing activities | (4,167.63) | 2.28 |
| Cash flows from financing activities | | |
| Increase/(decrease) in borrowings | - | - |
| Interest paid | (115.05) | (85) |
| Payment of lease obligations | (58.42) | - |
| Dividends paid to Company's share holders | (81.09) | (195.52) |
| Net cash inflow (outflow) from financing activities | (254.56) | (280.86) |
| Net increase (decrease) in cash and cash equivalents | 43.00 | 25.28 |
| Cash and cash equivalents at the beginning of the financial year | 37.20 | 29.02 |
| Effects of exchange rate changes on cash and cash equivalents | - | - |
| Cash and cash equivalents at end of the year | 80.20 | 37.20 |
| Place: Hyderabad Date: 24.04.2021 |  | For Avantel Limited  A. VIDYASAGAR Managing Director DIN: 00026524 |

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TO THE BOARD OF DIRECTORS OF AVANTEL LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **AVANTEL LIMITED** (the company) for the quarter ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss³ and other comprehensive income and other financial information for the quarter ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net



Ramanatham & Rao

Chartered Accountants

profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the quarter and year ended 31st March, 2021

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



Ramanatham & Rao

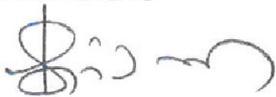
Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the company to express an opinion on the Standalone Financial Results.

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.

For Ramanatham & Rao
Chartered Accountants
FRN: 2934S



(K SREENIVASAN)

Partner

ICAI Regn.No.206421

UDIN: 21206421 AAAAGL1410

Place: Hyderabad

Date : 24th April, 2021



24th April, 2021

To
The Deputy Manager,
Corporate Relations Department,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai-400001

Dear Sir,

Sub: Declaration Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Unmodified Opinion.

Ref: Scrip Code – 532406

DECLARATION FOR UNMODIFIED OPINION

I, Abburi VidyaSagar, Managing Director of M/s. Avantel Limited having its Registered office at SyNo.141,Plot No.47/P, APIIC Industrial Park, Gambheeram(V), Anandapuram (M), Vishakhapatnam-531163, hereby declare that, the Statutory Auditors of the company M/s. Ramanatham& Rao.,Chartered Accountants, represented by its Partner Mr. K Srinivasan, holding Membership No. 206421, have issued an Audit Report with Unmodified Opinion on Audited Financial Results for the Quarter and Year Ended 31st March, 2021.

This Declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended vide its circular no CIR/CFD/CMD/56/2016 dated 27 May, 2016.

Thanking You

Yours faithfully,

For Avantel Limited



A VidyaSagar
Managing Director
DIN: 00026524



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