

AVL/SE/2023-24

April 13, 2023

To  
The Corporate Relations Department  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai — 400 001.

Dear Sir/Madam,

**Sub: Submission of the Audited Financial Results for the year ended March 31, 2023 as per the provisions of Regulation 33 of SEBI (LODR) Regulations, 2015.**

Ref: Scrip Code: 532406 (BSE)

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have approved the audited Standalone and Consolidated Financial Results of the Company for the fourth quarter / year ended March 31, 2023, at their meeting held on April 13, 2023, which are enclosed herewith along with the Auditors' Reports with unmodified opinion (i.e., unqualified opinion) on the aforesaid Audited Financial Results (Standalone and Consolidated) issued by M/s. Grandhy & Co., Chartered Accountants, Statutory Auditors of the Company.

The financial results are also available on the website of the Company at [www.avantel.in](http://www.avantel.in) and also on the websites of BSE Limited viz. [www.bseindia.com](http://www.bseindia.com) respectively.

This is for your information and necessary records.

Thanking you,

Yours faithfully,

For **Avantel Limited**

DONDETI  
RAJASEKHAR  
A REDDY

Digitally signed by  
DONDETI  
RAJASEKHARA REDDY  
Date: 2023.04.13  
13:23:26 +05'30'

**D. Rajasekhara Reddy**  
**Company Secretary & 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](http://www.avantel.in)  
[Info@avantel.in](mailto: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

**Statement of Standalone Audited financial results for the Quarter and Year ended 31.03.2023**

(In Rupees Lakhs)

Particulars	Quarter ended March 31,2023	Quarter ended December 31,2022	Quarter ended March 31,2022	Year ended March 31,2023	Year ended March 31,2022
	<b>Audited</b>	<b>Un Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>Income</b>					
Revenue from operations	5237.55	3867.73	4669.90	15426.73	10494.37
<b>Total Revenue from operations</b>	<b>5237.55</b>	<b>3867.73</b>	<b>4669.90</b>	<b>15426.73</b>	<b>10494.37</b>
Other income	8.87	28.49	52.24	47.41	136.71
<b>Total Income</b>	<b>5246.42</b>	<b>3896.22</b>	<b>4722.14</b>	<b>15474.15</b>	<b>10631.08</b>
<b>Expenses</b>					
Cost of materials consumed	2180.45	2073.54	2302.92	7658.31	5068.80
Changes in inventories	(147.08)	(458.78)	441.19	(1381.74)	(400.01)
Employee benefits expense	469.37	415.10	356.86	1665.45	1310.63
Finance costs	150.68	154.58	44.18	486.08	151.12
Depreciation and amortisation expense	135.99	135.47	110.81	515.65	397.19
Other expenses	840.91	648.50	581.64	2537.43	1739.17
<b>Total Expenses</b>	<b>3630.32</b>	<b>2968.41</b>	<b>3837.60</b>	<b>11481.19</b>	<b>8266.91</b>
<b>Profit before tax</b>	<b>1616.10</b>	<b>927.81</b>	<b>884.54</b>	<b>3992.96</b>	<b>2364.17</b>
<b>Tax expense</b>					
(1) Current tax	606.83	173.00	155.01	1033.80	415.45
(2) Deferred tax	(44.44)	-	30.93	(44.44)	30.93
<b>Net Profit for the Period</b>	<b>1053.71</b>	<b>754.81</b>	<b>698.60</b>	<b>3003.59</b>	<b>1917.79</b>
<b>Other comprehensive income (OCI)</b>					
(a) (i) Items that will not be reclassified to profit or loss	(40.08)	-	(14.27)	(40.08)	(14.27)
(ii) Tax on items that will not be reclassified to profit or loss	14.73	-	6.65	14.73	6.65
(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	-	-	-	-	-
<b>Total Other Comprehensive income</b>	<b>(25.34)</b>	<b>-</b>	<b>(7.62)</b>	<b>(25.34)</b>	<b>(7.62)</b>
<b>Total Comprehensive income</b>	<b>1028.36</b>	<b>754.81</b>	<b>690.98</b>	<b>2978.25</b>	<b>1910.17</b>
<b>Earnings per equity share</b> (Face value of Rs.10/- each)					
(1) Basic	6.50	4.65	4.31	18.52	11.83
(2) Diluted	6.50	4.65	4.31	18.52	11.83

For AVANTEL Limited

*Andy Rogers*

Managing Director

**Avantel Limited**

**Registered Office**

Plot No. 47/P, APIIC Industrial Park  
Gambheeram (V), Anandapuram (M)  
Visakhapatnam - 531 163 A.P.  
Tel : +91-891-285 0000  
Fax : +91-891-285 0004

**Corporate Office**

Plot No. 68 & 69, 4th Floor, Jubille 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

**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, 2023. 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.
5. 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 13th April, 2023.
6. Figures for the previous year/period have been regrouped / reclassified where ever necessary to confirm to the current year's / period's presentation .
7. The results for the year ended 31st March, 2023 are also available on the Bombay Stock Exchange website and on the Company's website.

Place: Hyderabad  
Date : 13th April, 2023

for Avantel Limited



(A Vidyasagar)  
Chairman & Managing Director  
DIN: 00026524

## Avantel Limited

### Registered Office

Plot No. 47/P, APIIC Industrial Park  
Gambheeram (V), Anandapuram (M)  
Visakhapatnam - 531 163 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  
Standalone Balance Sheet as at March 31, 2023

(Rs. In lakhs )

Particulars	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	2,374.78	2,248.99
(b) Capital work-in-progress	865.59	700.82
(c) Right-to-use Asset	179.64	221.10
(d) Financial Assets	-	-
(i) Investments	1,175.00	500.00
(ii) Others	185.85	367.67
(e) Deferred tax Assets (net)	-	-
<b>Current Assets</b>		
(a) Inventories	4,418.32	1,668.47
(b) Financial Assets	-	-
(i) Trade Receivables	3,973.95	3,615.67
(ii) Cash & Cash Equivalents	0.45	0.32
(iii) Bank Balances other than (ii) above	100.60	81.31
(iv) Others (Int accrued on employee loans & term deposits)	14.95	33.84
(c) Current Tax Assets (Net)	2.25	2.25
(d) Other Current Assets	2,088.64	1,572.63
<b>Total Assets</b>	<b>15,380.01</b>	<b>11,013.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,621.86	405.51
(b) Other Equity	9,566.17	7,966.45
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities	-	-
(i) Borrowings	-	-
(ia) Lease Liabilities	244.08	278.47
(b) Provisions	62.00	22.09
(c) Deferred Tax Liability (Net)	50.42	97.92
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,790.34	1,286.65
(ii) Trade payables	-	-
(a) Total outstanding dues of Micro enterprises and small enterprises	264.62	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	34.02	68.86
(iii) Other Financial Liabilities	353.54	802.50
(b) Current Tax Liabilities (Net)	173.70	1.76
(c) Other current liabilities	219.27	82.85
<b>Total Equity and Liabilities</b>	<b>15,380.01</b>	<b>11,013.06</b>

Place: Hyderabad  
Date: 13.04.2023

for Avantel Limited



A VIDYASAGAR

Chairman & Managing Director  
DIN: 00026524

## Avantel Limited

### Registered Office

Plot No. 47/P, APIIC Industrial Park  
Gambheeram (V), Anandapuram (M)  
Visakhapatnam - 531 163 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 Stand-alone Cash Flow Statement For The Year Ended March 31, 2023  (In Rupees Lakhs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flow from operating activities</b>		
Profit before income tax from		
Continuing operations	3,992.96	2,364.17
Discontinued operations	-	-
<b>Profit before income tax including discontinued operations</b>	3,992.96	2,364.17
Adjustments for		
Depreciation and amortisation expense	515.65	397.19
Gain on disposal of property, plant and equipment	-	-
Written off assets	3.29	2.48
Dividend and interest income classified as investing cash flows	(11.77)	(68.89)
Finance costs	486.08	151.12
Other Comprehensive Income	(40.08)	(14.27)
	4,946.14	2,831.82
<b>Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:</b>		
(Increase)/decrease in trade receivables	(358.28)	(2,299.53)
(Increase)/decrease in inventories	(2,749.85)	(1,417.04)
(Increase)/decrease in other financial assets	18.89	32.75
(Increase)/decrease in other non-current assets	-	-
(Increase)/decrease in other current assets	(516.01)	(1,042.62)
Increase/(decrease) in trade payables	229.78	36.10
Increase/(decrease) in provisions	39.91	13.67
Increase/(decrease) in other current liabilities	136.41	10.54
Increase/(decrease) in financial liabilities	(448.97)	(758.97)
Increase/(decrease) in other non current liabilities	-	-
<b>Cash generated from operations</b>	1,298.04	(2,593.29)
Income taxes paid	(853.14)	(396.72)
<b>Net cash inflow from operating activities</b>	444.90	(2,990.01)
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(600.34)	(1,264.75)
Increase in Capital Work in Progress	(164.76)	(627.18)
Increase in Term deposits	162.53	4,287.63
Increase in Investments	(675.00)	(500.00)
Interest received	11.77	68.89
<b>Net cash outflow from investing activities</b>	(1,265.80)	1,964.59
<b>Cash flows from financing activities</b>		
Increase/(decrease) in borrowings	1,503.69	1,286.65
Interest paid	(456.05)	(117.59)
Payment of lease obligations	(64.41)	(61.34)
Dividends paid to Company's share holders	(162.18)	(162.18)
<b>Net cash inflow (outflow) from financing activities</b>	821.04	945.53
<b>Net increase (decrease) in cash and cash equivalents</b>	0.14	(79.89)
Cash and cash equivalents at the beginning of the financial year	0.32	80.20
Effects of exchange rate changes on cash and cash equivalents	-	-
<b>Cash and cash equivalents at end of the year</b>	0.45	0.32
for and on behalf of Avantel Limited		
Place: Hyderabad Date: 13.04.2023	 <b>A. VIDYASAGAR</b> Managing Director	

## Avantel Limited

### Registered Office

Plot No. 47/P, APIIC Industrial Park  
Gambheeram (V), Anandapuram (M)  
Visakhapatnam - 531 163 A.P.  
Tel : +91-891-2850000  
Fax : +91-891-2850004

### Corporate Office

Plot No. 68 & 69, 4th Floor, Jubille 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

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL  
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF AVANTEL LIMITED**

**Opinion**

We have audited the accompanying standalone quarterly financial results of **AVANTEL LIMITED** (the company) for the quarter ended 31<sup>st</sup> March, 2023 and the year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023, 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/loss<sup>3</sup> and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2023 and the year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.

**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 there under, 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 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 31<sup>st</sup> March, 2023

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.



# GRANDHY & CO

CHARTERED ACCOUNTANTS

- 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.
- 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 Grandhy & Co  
Chartered accountants  
Firm Registration No.S-1007

Naresh Chandra Gelli  
Partner  
Membership No. 201754

UDIN: 23201754 BGxHYA 8830

Place : Hyderabad  
Date : April 13, 2023



**AVANTEL LIMITED**

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

**Statement of Consolidated Audited financial results for the Quarter and Year ended 31.03.2023**

(In Rupees Lakhs)

Particulars	Quarter ended March 31,2023	Quarter ended December 31,2022	Quarter ended March 31,2022	Year ended March 31,2023	Year ended March 31,2022
	<b>Audited</b>	<b>Un Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>Income</b>					
Revenue from operations	5253.13	3870.51	4670.88	15445.11	10495.35
<b>Total Revenue from operations</b>	<b>5253.13</b>	<b>3870.51</b>	<b>4670.88</b>	<b>15445.11</b>	<b>10495.35</b>
Other income	8.87	28.49	52.57	47.86	137.04
<b>Total Income</b>	<b>5262.00</b>	<b>3899.00</b>	<b>4723.45</b>	<b>15492.97</b>	<b>10632.39</b>
<b>Expenses</b>					
Cost of materials consumed	2200.93	2091.97	2323.54	7699.76	5089.42
Changes in inventories	(147.08)	(458.78)	441.19	(1381.74)	(400.01)
Employee benefits expense	501.64	441.68	371.35	1777.23	1326.67
Finance costs	150.76	154.61	44.26	486.29	151.30
Depreciation and amortisation expense	152.91	152.46	116.41	576.76	402.79
Other expenses	884.02	675.34	630.47	2667.84	1815.38
<b>Total Expenses</b>	<b>3743.18</b>	<b>3057.28</b>	<b>3927.22</b>	<b>11826.14</b>	<b>8385.55</b>
<b>Profit before tax</b>	<b>1518.82</b>	<b>841.72</b>	<b>796.23</b>	<b>3666.83</b>	<b>2246.84</b>
<b>Tax expense</b>					
(1) Current tax	606.83	173.00	155.01	1033.80	415.45
(2) Deferred tax	(57.09)	-	33.65	(50.76)	33.65
<b>Net Profit for the Period</b>	<b>969.08</b>	<b>668.72</b>	<b>607.57</b>	<b>2683.79</b>	<b>1797.74</b>
<b>Other comprehensive income (OCI)</b>					
(a) (i) Items that will not be reclassified to profit or loss	(40.08)	-	(14.27)	(40.08)	(14.27)
(ii) Tax on items that will not be reclassified to profit or loss	14.73	-	6.65	14.73	6.65
(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to be reclassified to profit or loss	-	-	-	-	-
<b>Total Other Comprehensive income</b>	<b>(25.34)</b>	<b>-</b>	<b>(7.62)</b>	<b>(25.34)</b>	<b>(7.62)</b>
<b>Total Comprehensive income</b>	<b>943.74</b>	<b>668.72</b>	<b>599.95</b>	<b>2658.45</b>	<b>1790.12</b>
<b>Earnings per equity share</b> (Face value of Rs.10/- each)					
(1) Basic	5.98	4.12	3.75	16.55	11.08
(2) Diluted	5.98	4.12	3.75	16.55	11.08

For AVANTEL Limited

  
Managing Director

**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, Jubille 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

**Notes to the Statement of Consolidated 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, 2023. 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. 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.
4. 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 13th April, 2023.
5. Figures for the previous year/period have been regrouped / reclassified where ever necessary to confirm to the current year's / period's presentation .
6. The results for the year ended 31st March, 2023 are also available on the Bombay Stock Exchange website and on the Company's website.

Place: Hyderabad  
Date : 13th April, 2023

for Avantel Limited



(A Vidyasagar)  
Chairman & Managing Director  
DIN: 00026524

## Avantel Limited

### Registered Office

Plot No. 47/P, APIIC Industrial Park  
Gambheeram (V), Anandapuram (M)  
Visakhapatnam - 531 163 A.P.  
Tel : +91-891-2850000  
Fax : +91-891-2850004

### Corporate Office

Plot No. 68 & 69, 4th Floor, Jubille 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

AVANTELL LIMITED					
AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023					
CONSOLIDATED SEGMENT WISE RESULTS					
Particulars	Quarter Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Rs. In Lakhs					
<b>1. Segment Revenue</b>					
(a) Communications and signal processing products	5,246.42	3,896.22	4,722.14	15,474.15	10,631.08
(b) Health Care	15.58	2.78	1.31	18.82	1.31
<b>Gross Revenue from sale of Products and services</b>	<b>5,262.00</b>	<b>3,899.00</b>	<b>4,723.45</b>	<b>15,492.97</b>	<b>10,632.39</b>
<b>2. Segment Results</b>					
(a) Communications and signal processing products	1,616.10	927.81	884.54	3,992.96	2,364.17
(b) Health Care	(97.28)	(86.10)	(88.31)	(326.13)	(117.34)
<b>Profit before tax</b>	<b>1,518.82</b>	<b>841.71</b>	<b>796.23</b>	<b>3,666.83</b>	<b>2,246.83</b>
<b>3. Segment Assets</b>					
(a) Communications and signal processing products	14,205.01	15,615.88	10,513.06	14,205.01	10,513.06
(b) Health Care	742.12	398.82	386.61	742.12	386.61
<b>Total Assets</b>	<b>14,947.13</b>	<b>16,014.70</b>	<b>10,899.67</b>	<b>14,947.13</b>	<b>10,899.67</b>
<b>4. Segment Liabilities</b>					
(a) Communications and signal processing products	4,191.98	6,191.21	2,641.13	4,191.98	2,641.13
(b) Health Care	6.97	12.72	6.66	6.97	6.66
<b>Total Liabilities</b>	<b>4,198.95</b>	<b>6,203.93</b>	<b>2,647.79</b>	<b>4,198.95</b>	<b>2,647.80</b>
<b>Notes:</b>					
1) The company's corporate strategy aims at creating multiple drivers of growth anchored on its core competence. The company is currently focused on two segments.					
2) The business segments comprise the following:					
(a) <b>Communications and signal processing products:</b> Manufacturing of Wireless Front End, Satellite communication, Embedded Systems, Signal Processing, Network Management and Software development and rendering related customer support Services and having in - house R &D Facility.					
(b) <b>Health Care Services</b>					
3) The segment wise Revenue, Results, Assets and Liabilities figures related to the respective amounts directly identifiable to each of the segments. Unallocable expenditure include expenses incurred on common services at the corporate level.					
for Avantel Limited					
Place : Hyderabad		 Chairman & Managing Director DIN: 00026524			
Date : 13th April 2023					

## Avantel Limited

### Registered Office

Plot No. 47/P, APIIC Industrial Park  
Gambheeram (V), Anandapuram (M)  
Visakhapatnam - 531 163 A.P.  
Tel : +91-891-2850000  
Fax : +91-891-2850004

### Corporate Office

Plot No. 68 & 69, 4th Floor, Jubille 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  
Consolidated Balance Sheet as at March 31, 2023

(Rs. In lakhs.)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	2,935.52	2,446.00
(b) Capital work-in-progress	865.59	700.82
(c) Right-to-use Asset	179.64	221.10
(d) Financial Assets	-	-
(i) Investments	-	-
(ii) Others	189.69	371.51
(e) Defered tax Assets (net)	-	-
<b>Current Assets</b>		
(a) Inventories	4,459.87	1,677.02
(b) Financial Assets	-	-
(i) Trade Receivables	3,983.83	3,615.67
(ii) Cash & Cash Equivalents	24.57	52.01
(iii) Bank Balances other than (ii) above	100.60	81.31
(iv) Others (Int accrued on employee loans & term deposits)	14.95	33.84
(c) Current Tax Assets (Net)	2.28	2.28
(d) Other Current Assets	2,190.61	1,698.12
<b>Total Assets</b>	<b>14,947.14</b>	<b>10,899.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,621.86	405.51
(b) Other Equity	9,126.32	7,846.39
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities	-	-
(i) Borrowings	-	-
(a) Lease Liabilities	244.08	278.47
(b) Provisions	62.00	22.09
(c) Defered Tax Liability (Net)	46.81	100.64
<b>Current liabilities</b>		
(a) Financial Liabilities	-	-
(i) Borrowings	2,790.34	1,286.65
(ii) Trade payables	-	-
(a) Total outstanding dues of Micro enterprises and small enterprises	270.53	1.75
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	34.84	68.86
(iii) Other Financial Liabilities	354.63	803.74
(b) Current Tax Liabilities (Net)	173.70	1.76
(c) Other current liabilities	222.03	83.81
<b>Total Equity and Liabilities</b>	<b>14,947.14</b>	<b>10,899.67</b>

for Avantel Limited

Place: Hyderabad  
Date: 13.04.2023

  
A VIDYASAGAR  
Chairman & Managing Director  
DIN: 00026524

## Avantel Limited

### Registered Office

Plot No. 47/P, APIIC Industrial Park  
Gambheeram (V), Anandapuram (M)  
Visakhapatnam - 531 163 A.P.  
Tel : +91-891-2850000  
Fax : +91-891-2850004

### Corporate Office

Plot No. 68 & 69, 4th Floor, Jubille 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 Consolidated Cash Flow Statement For The Year Ended March 31, 2023		
(In Rupees Lakhs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flow from operating activities</b>		
Profit before income tax from		
Continuing operations	3,666.83	2,246.83
Discontinued operations	-	-
<b>Profit before income tax including discontinued operations</b>	<b>3,666.83</b>	<b>2,246.83</b>
Adjustments for		
Depreciation and amortisation expense	576.76	402.79
Gain on disposal of property, plant and equipment	-	-
Written off assets	3.29	2.48
Dividend and interest income classified as investing cash flows	(1.77)	(69.01)
Finance costs	486.29	151.30
Other Comprehensive Income	(40.08)	(14.27)
	<b>4,681.33</b>	<b>2,720.12</b>
<b>Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:</b>		
(Increase)/decrease in trade receivables	(368.16)	(2,299.53)
(Increase)/decrease in inventories	(2,782.86)	(1,425.58)
(Increase)/decrease in other financial assets	18.89	32.75
(Increase)/decrease in other non-current assets	-	-
(Increase)/decrease in other current assets	(492.49)	(1,168.10)
Increase/(decrease) in trade payables	234.77	37.85
Increase/(decrease) in provisions	39.91	13.67
Increase/(decrease) in other current liabilities	138.22	11.49
Increase/(decrease) in financial liabilities	(449.11)	(757.73)
Increase/(decrease) in other non current liabilities	-	-
<b>Cash generated from operations</b>	<b>1,020.50</b>	<b>(2,835.06)</b>
Income taxes paid	(853.14)	(396.74)
<b>Net cash inflow from operating activities</b>	<b>167.36</b>	<b>(3,231.81)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(1,025.17)	(1,467.36)
Increase in Capital Work in Progress	(164.76)	(627.18)
Increase in Term deposits	162.53	4,283.79
Increase in Investments	-	-
Interest received	11.77	69.01
<b>Net cash outflow from investing activities</b>	<b>(1,015.63)</b>	<b>2,258.25</b>
<b>Cash flows from financing activities</b>		
Increase/(decrease) in borrowings	1,503.69	1,286.65
Interest paid	(456.26)	(117.77)
Payment of lease obligations	(64.41)	(61.34)
Dividends paid to Company's share holders	(162.18)	(162.18)
<b>Net cash inflow (outflow) from financing activities</b>	<b>820.83</b>	<b>945.36</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(27.44)</b>	<b>(28.19)</b>
Cash and cash equivalents at the beginning of the financial year	52.01	80.20
Effects of exchange rate changes on cash and cash equivalents	-	-
<b>Cash and cash equivalents at end of the year</b>	<b>24.57</b>	<b>52.01</b>
for and on behalf of Avantel Limited		
Place: Hyderabad Date: 13.04.2023	 <b>A. VIDYASAGAR</b> Managing Director	

## Avantel Limited

### Registered Office

Plot No. 47/P, APIIC Industrial Park  
Gambheeram (V), Anandapuram (M)  
Visakhapatnam - 531 163 A.P.  
Tel : +91-891-2850000  
Fax : +91-891-2850004

### Corporate Office

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

CIN - L72200AP1990 PLC011334

www.avantel.in  
info@avantel.in

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL  
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF AVANTEL LIMITED**

**Opinion**

We have audited the accompanying consolidated quarterly financial results of **Avantel Limited** ("the Parent") and its subsidiary IMEDS Global Private Limited (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 31<sup>st</sup> March, 2023 and for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements of subsidiaries the statements referred to in Other Matters section below, the Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023:

(i) Includes the results of the following entity:

IMEDS Global Private Limited

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated Net Profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March, 2023.

**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 Consolidated Financial Results* section of our report. We are independent of the Group, 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of the reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the Consolidated 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 Parent's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group 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 there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for purpose of preparation of the consolidated financial results by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023**

Our objectives are to obtain reasonable assurance about whether the consolidated 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.
- 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 annual Standalone Financial information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are independent auditors 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.



# GRANDHY & CO

CHARTERED ACCOUNTANTS

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## Other Matters

The consolidated financial results include the audited financial results of one (1) subsidiary whose interim financial results reflect total assets of Rs. 742.12 Lakhs and total revenues of Rs. 15.58 Lakhs for the quarter ending 31<sup>st</sup> March, 2023 and Rs. 18.82 Lakhs for the year ending 31<sup>st</sup> March, 2023, total net profit/(loss) after tax of Rs. (90.95) Lakhs for the quarter ending 31<sup>st</sup> March, 2023 and Rs. (319.80) Lakhs for the year ending 31<sup>st</sup> March, 2023, total comprehensive income/(loss) of Rs. (90.95) Lakhs for the quarter ending 31<sup>st</sup> March, 2023 and Rs. (319.80) Lakhs for the year ending 31<sup>st</sup> March, 2023, as considered in the consolidated financial results. These financial information have been audited by other auditors and our opinion and conclusion on the Statement, 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.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance and work done and the reports of the other auditors and Financial Results certified by the Board of Directors.

For Grandhy & Co  
Chartered accountants  
Firm Registration No.S-1007

  
Naresh Chandra Gelli  
Partner

Membership No. 201754

UDIN: 23201754BGXHYB5238.

Place : Hyderabad

Date : April 13, 2023

