

AVL/SE/2023-24

July 13, 2023

To  
The Corporate Relations Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

Dear Sir/Madam,

**Sub: Submission of the Un-Audited Financial Results and Limited Review Report of the Company 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 Un-audited Standalone and Consolidated Financial Results of the Company for the First Quarter ended June 30, 2023, at their meeting held on July 13, 2023, which are enclosed herewith along with the Limited Review Reports 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**

**Abburi Siddhartha Sagar**  
Whole-Time Director  
DIN: 02312563

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## 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), Visakapatnam - 531163, Andhra Pradesh

CIN: L72200AP1990PLC11334

**Standalone Un-audited financial results for the Quarter ended 30-06-2023**

Particulars	Quarter Ended			(In Rupees Lakhs)
	30/06/2023	31/03/2023	30/06/2022	Year ended March 31, 2023
	Un Audited	Audited	Un Audited	Audited
<b>Income</b>				
Revenue from operations	6890.32	5237.55	2698.91	15426.73
<b>Total Revenue from operations</b>	<b>6890.32</b>	<b>5237.55</b>	<b>2698.91</b>	<b>15426.73</b>
Other income	12.93	8.87	11.77	47.41
<b>Total Income</b>	<b>6903.25</b>	<b>5246.42</b>	<b>2710.68</b>	<b>15474.14</b>
<b>Expenses</b>				
Cost of materials consumed	2830.51	2180.45	1699.29	7658.31
Changes in inventories	1556.98	(147.08)	(617.41)	(1381.74)
Employee benefits expense	497.95	469.37	325.64	1665.45
Finance costs	148.92	150.68	68.10	486.08
Depreciation and amortization expense	140.05	135.99	122.59	515.65
Other expenses	521.39	840.91	502.36	2537.43
<b>Total Expenses</b>	<b>5695.80</b>	<b>3630.32</b>	<b>2100.57</b>	<b>11481.18</b>
<b>Profit before tax</b>	<b>1207.45</b>	<b>1616.10</b>	<b>610.11</b>	<b>3992.96</b>
<b>Tax expense</b>				
(1) Current tax	338.54	606.83	107.06	1033.80
(2) Deferred tax	0.00	(44.44)	0.00	(44.44)
<b>Net Profit for the Period</b>	<b>868.91</b>	<b>1053.71</b>	<b>503.05</b>	<b>3003.60</b>
<b>Other comprehensive income (OCI)</b>				
(a) (i) Items that will not be reclassified to profit or loss	-	(40.08)	-	(40.08)
(ii) Tax on items that will not be reclassified to profit or loss	-	14.73	-	14.73
(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>-</b>	<b>(25.35)</b>	<b>-</b>	<b>(25.35)</b>
<b>Total Comprehensive income</b>	<b>868.91</b>	<b>1028.36</b>	<b>503.05</b>	<b>2978.25</b>
<b>Earnings per equity share</b> (Face value of Rs.10/- each)				
(1) Basic	5.36	6.50	3.10	18.52
(2) Diluted	5.36	6.50	3.10	18.52

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 June 30, 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 July 13, 2023.
6. The results for the quarter ended June 30, 2023 are also available on the Bombay Stock Exchange website and on the Company's website.

for Avantel Limited

Place: Hyderabad  
Date : July 13, 2023

  
(A Vidyasagar)  
Chairman & Managing Director  
DIN: 00026524

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**Auditor's Report on Standalone Quarterly Unaudited Financial Results of M/s  
AVANTEL LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations  
and Disclosure Requirements) Regulations, 2015**

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

We have reviewed the accompanying statement of Standalone unaudited financial results of **M/s AVANTEL LIMITED** for the Quarter ended 30<sup>th</sup> June, 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Grandhy & Co.  
Chartered Accountants  
FRN:001007S



(Naresh Chandra Gelli)

Partner

ICAI Membership: No.201754

UDIN: 23201754BGXHYO1352

Place: Hyderabad

Date: 13<sup>th</sup> July, 2023



**AVANTEL Limited**

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

CIN: L72200AP1990PLC11334

**Consolidated Un-audited financial results for the Quarter ended 30-06-2023**

(In Rupees Lakhs)

Particulars	Quarter Ended			Year ended March 31, 2023
	30/06/2023	31/03/2023	30/06/2022	
	Un Audited	Audited	Un Audited	Audited
<b>Income</b>				
Revenue from operations	6894.84	5253.13	2698.93	15445.11
<b>Total Revenue from operations</b>	<b>6894.84</b>	<b>5253.13</b>	<b>2698.93</b>	<b>15445.11</b>
Other income	20.58	8.87	11.77	47.86
<b>Total Income</b>	<b>6915.42</b>	<b>5262.00</b>	<b>2710.70</b>	<b>15492.97</b>
<b>Expenses</b>				
Cost of materials consumed	2837.49	2200.93	1699.47	7699.76
Changes in inventories	1556.98	(147.08)	(617.41)	(1381.74)
Employee benefits expense	533.25	501.64	352.09	1777.23
Finance costs	148.94	150.76	68.18	486.29
Depreciation and amortization expense	157.08	152.91	135.32	576.76
Other expenses	541.97	884.02	527.80	2667.84
<b>Total Expenses</b>	<b>5775.71</b>	<b>3743.18</b>	<b>2165.45</b>	<b>11826.14</b>
<b>Profit before tax</b>	<b>1139.71</b>	<b>1518.82</b>	<b>545.25</b>	<b>3666.83</b>
<b>Tax expense</b>				
(1) Current tax	338.54	606.83	107.06	1033.80
(2) Deferred tax	0.00	(57.09)	0.00	(50.76)
<b>Net Profit for the Period</b>	<b>801.17</b>	<b>969.08</b>	<b>438.19</b>	<b>2683.79</b>
<b>Other comprehensive income (OCI)</b>				
(a) (i) Items that will not be reclassified to profit or loss	-	(40.08)	-	(40.08)
(ii) Tax on items that will not be reclassified to profit or loss	-	14.74	-	14.73
(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>-</b>	<b>(25.34)</b>	<b>-</b>	<b>(25.35)</b>
<b>Total Comprehensive income</b>	<b>801.17</b>	<b>943.74</b>	<b>438.19</b>	<b>2658.44</b>
<b>Earnings per equity share</b> (Face value of Rs.10/- each)				
(1) Basic	4.94	5.98	2.70	16.55
(2) Diluted	4.94	5.98	2.70	16.55

For AVANTEL Limited

*Andy Rogers*

Managing Director

**Avantel Limited**

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**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 June 30, 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 July 13, 2023.
5. The results for the quarter ended June 30, 2023 are also available on the Bombay Stock Exchange website and on the Company's website.

for Avantel Limited

Place: Hyderabad  
Date : July 13, 2023

  
(A Vidyasagar)  
Chairman & Managing Director  
DIN: 00026524

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AVANTEL LIMITED				
UN-AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2023				
CONSOLIDATED SEGMENT WISE RESULTS				
Particulars	Rs. In Lakhs			
	Quarter Ended		Year Ended	
	30-06-2023 (Unaudited)	31-03-2023 (Audited)	30-06-2022 (Unaudited)	31-03-2023 (Audited)
<b>1. Segment Revenue</b>				
(a) Communications and signal processing products	6,903.25	5,246.42	2,710.68	15,474.15
(b) Health Care	12.17	15.58	0.02	18.82
<b>Gross Revenue from sale of Products and services</b>	<b>6,915.42</b>	<b>5,262.00</b>	<b>2,710.70</b>	<b>15,492.97</b>
<b>2. Segment Results</b>				
(a) Communications and signal processing products	1,207.45	1,616.10	610.12	3,992.96
(b) Health Care	(67.74)	(97.28)	(64.85)	(326.13)
<b>Profit before tax</b>	<b>1,139.71</b>	<b>1,518.82</b>	<b>545.27</b>	<b>3,666.83</b>
<b>3. Segment Assets</b>				
(a) Communications and signal processing products	15,962.33	14,205.01	12,121.08	14,205.01
(b) Health Care	729.69	742.12	387.79	742.12
<b>Total Assets</b>	<b>16,692.02</b>	<b>14,947.13</b>	<b>12,508.87</b>	<b>14,947.13</b>
<b>4. Segment Liabilities</b>				
(a) Communications and signal processing products	5,282.58	4,191.98	3,973.19	4,191.98
(b) Health Care	22.29	6.97	7.75	6.97
<b>Total Liabilities</b>	<b>5,304.87</b>	<b>4,198.95</b>	<b>3,980.94</b>	<b>4,198.95</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:				
<b>(a) Communications and signal processing products:</b> Manufacturing of Wireless Front End, Satelite 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.				
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <b>Place : Hyderabad</b>  <b>Date : July 13 , 2023</b> </div> <div style="text-align: right;"> for Avantel Limited    Chairman &amp; Managing Director  DIN: 00026524 </div> </div>				

## Avantel Limited

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**Independent Auditor's Review Report on Consolidated unaudited quarterly financial results of M/s AVANTEL LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **AVANTEL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30<sup>th</sup> June, 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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30<sup>th</sup> June, 2023, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entity:

iMeds Global Private Limited, India





5. Based on our review conducted and procedures performed as stated in paragraph 82 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the financial results of the Subsidiary which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 12.17 Lakhs, total net profit/(loss) after tax of Rs. (67.74) Lakhs and total comprehensive income/(loss) of Rs. (67.74) Lakhs for the quarter ended 30<sup>th</sup> June, 2023, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Grandhy & Co.  
Chartered Accountants  
FRN:001007S



(Naresh Chandra Gelli)

Partner

ICAI Membership: No.201754

UDIN:23201754BGXHYP6230



Place: Hyderabad

Date: 13<sup>th</sup> July, 2023