

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

Date: 21.10.2022

Dear Sir/Madam,

Sub: Submission of the Un-Audited Financial Results for the Second Quarter & Half year ended 30th September, 2022, pursuant to 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 their just concluded meeting, had inter-alia transacted the following:

1. Approved the Un-Audited financial statements for the Second quarter & Half year ended on 30th September, 2022, as recommended by the audit committee and reviewed by the Statutory Auditors of the Company.
2. Taken note of the Limited Review Report on Un-Audited financial statements for the Second quarter & Half year ended on 30th September, 2022.

This is for your information and necessary records

Thanking you,

Yours faithfully,

For **Avantel Limited**

Abburi Siddhartha Sagar
Whole Time Director
DIN: 02312563

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
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CIN - L72200AP1990PLC011334

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AVANTEL LIMITED

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

Statement of Standalone Un-Audited Financial Results for the Quarter and Half Year Ended September 30,2022

(in ₹ Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year ended March 31,2022
	September 30,2022	June 30,2022	September 30,2021	September 30,2022	September 30,2021	
	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
Income						
Revenue from operations	3622.54	2698.91	1543.63	6321.45	2915.17	10494.37
Total Revenue from operations	3622.54	2698.91	1543.63	6321.45	2915.17	10494.37
Other income	5.72	11.77	41.34	11.77	73.98	136.71
Total Income	3628.26	2710.68	1584.97	6333.22	2989.15	10631.08
Expenses						
Cost of materials consumed	1705.03	1699.29	902.68	3404.32	1197.10	5068.80
Changes in inventories	(158.47)	(617.41)	(489.23)	(775.88)	(451.40)	(400.01)
Employee benefits expense	455.33	325.64	298.00	780.97	568.95	1310.63
Finance costs	112.72	68.10	30.79	180.82	65.31	151.12
Depreciation and amortization expense	121.61	122.59	96.90	244.20	187.62	397.19
Other expenses	553.10	502.36	320.96	1049.74	623.38	1739.18
Total Expenses	2789.32	2100.57	1160.10	4884.17	2190.96	8266.91
Profit before tax	838.94	610.11	424.87	1449.05	798.19	2364.17
Tax expense						
(1) Current tax	146.91	107.06	74.85	253.97	140.81	415.45
(2) Deferred tax	-	-	-	-	-	30.93
Net Profit for the Period	692.03	503.05	350.02	1195.08	657.38	1917.79
Other comprehensive income (OCI)						
(a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(14.27)
(ii) Tax on items that will not be reclassified to profit or loss	-	-	-	-	-	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	-	-	-	-	-	-
Total Other Comprehensive income	-	-	-	-	-	(7.62)
Total Comprehensive income	692.03	503.05	350.02	1195.08	657.38	1910.17
Earnings per equity share (Face value of Rs.10/- each)						
(1) Basic	4.27	3.10	2.16	7.37	4.05	11.83
(2) Diluted	4.27	3.10	2.16	7.37	4.05	11.83

For AVANTEL Limited
Andhyas
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 September 30, 2022. 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 Standalone financial results are reviewed by the Statutory Auditors of the Company as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
4. The company operates in a single segment and results pertain to a single segment.
5. 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 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 21st October, 2022.
7. Figures for the previous year/period have been regrouped / reclassified where ever necessary to confirm to the current year's / period's presentation .
8. The results for the half-year ended 30th September, 2022 are also available on the Bombay Stock Exchange website and on the Company's website.

for Avantel Limited

Place: Hyderabad
Date : 21-10-2022


(A Vidyasagar)
Chairman & Managing Director
DIN: 00026524

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Avantel Limited		
Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2022		
(in ₹ Lakhs)		
Particulars	As at September 30, 2022	As at March 31, 2022
	Un Audited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	2,430.39	2,248.98
(b) Capital work-in-progress	716.87	700.82
(c) Right-to-use Asset	200.37	221.10
(d) Financial Assets		-
(i) Investments	665.00	500.00
(ii) Others	49.20	367.67
(e) Deferred tax Assets (net)		-
Current Assets		
(a) Inventories	3,653.10	1,668.47
(b) Financial Assets		
(i) Trade Receivables	3,685.91	3,615.67
(ii) Cash & Cash Equivalents	1.02	0.32
(iii) Bank Balances other than (ii) above	659.94	81.31
(iv) Others (Int accrued on employee loans & term deposits)	21.51	33.84
(c) Current Tax Assets (Net)	18.99	2.25
(d) Other Current Assets	2,346.57	1,572.63
Total Assets	14,448.87	11,013.06
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,621.86	405.51
(b) Other Equity	7,783.00	7,966.45
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	417.51	-
(ii) Lease Liabilities	262.28	278.47
(b) Provisions	15.00	22.09
(c) Deferred Tax Liability (Net)	97.92	97.92
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,075.30	1,286.65
(ii) Trade payables		
- Total outstanding dues of Micro enterprises and small enterprises		-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	495.19	68.86
(iii) Other Financial Liabilities	254.74	802.50
(c) Current Tax Liabilities (Net)	243.41	1.76
(d) Other current liabilities	182.66	82.85
Total Equity and Liabilities	14,448.87	11,013.06
for and on behalf of Avantel Limited		
Place: Hyderabad Date : 21-10-2022	 A. VIDYASAGAR Managing Director	

Avantel Limited

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Avantel Limited		
Unaudited Standalone Cash Flow Statement For The half year ended September 30, 2022		
	(in ₹ Lakhs)	
Particulars	For the half year ended September, 2022	For the year ended March 31, 2022
	Un Audited	Audited
Cash flow from operating activities		
Profit before income tax from		
Continuing operations	1,449.05	2,364.17
Discontinued operations	-	-
Profit before income tax including discontinued operations	1,449.05	2,364.17
Adjustments for:		
Depreciation and amortisation expense	244.20	397.19
Gain on disposal of property, plant and equipment	-	-
Written off assets	-	2.48
Dividend and interest income classified as investing cash flows	(162.18)	(68.89)
Finance costs	180.82	151.12
Other Comprehensive Income	-	(14.27)
	1,711.89	2,831.80
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
(Increase)/decrease in trade receivables	(70.24)	(2,299.53)
(Increase)/decrease in inventories	(1,984.63)	(1,417.04)
(Increase)/decrease in other financial assets	12.33	32.75
(Increase)/decrease in other non-current assets	-	-
(Increase)/decrease in other current assets	(773.94)	(1,042.62)
Increase/(decrease) in trade payables	426.33	36.10
Increase/(decrease) in provisions	(7.09)	13.67
Increase/(decrease) in other current liabilities	99.81	71.00
Increase/(decrease) in financial liabilities	(547.76)	(819.41)
Increase/(decrease) in other non current liabilities	-	-
Cash generated from operations	(1,133.30)	(2,593.28)
Income taxes paid	(17.61)	(396.72)
Net cash inflow from operating activities	(1,150.91)	(2,990.00)
Cash flows from investing activities		
Payments for property, plant and equipment	(402.44)	(1,264.75)
Increase in Capital Work in Progress	(16.05)	(627.18)
Increase in Term deposits	(260.16)	4,287.63
Proceeds from sale of property, plant and equipment	1.58	-
Increase in Investments	(165.00)	(500.00)
Interest received	162.18	68.89
Net cash outflow from investing activities	(679.89)	1,964.59
Cash flows from financing activities		
Increase/(decrease) in Non-Current borrowings	417.51	-
Increase/(decrease) in borrowings	1,788.65	1,286.64
Interest paid	(180.82)	(117.59)
Payment of lease obligations	(31.66)	(61.34)
Dividends paid to Company's share holders	(162.18)	(162.18)
Net cash inflow (outflow) from financing activities	1,831.50	945.53
Net increase (decrease) in cash and cash equivalents	0.70	(79.88)
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	-	-
Cash and cash equivalents at end of the half year	1.02	0.32
for and on behalf of Avantel Limited		
Place: Hyderabad Date : 21-10-2022	 A. VIDYASAGAR Managing Director	

Avantel Limited

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AVANTEL LIMITED

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

Statement of Consolidated Un-Audited Financial Results for the Quarter and Half Year Ended September 30,2022

Particulars	Quarter Ended			Half Year Ended		(in ₹ Lakhs)
	September 30,2022	June 30,2022	September 30,2021	September 30,2022	September 30,2021	Year ended March 31,2022
	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
Income						
Revenue from operations	3622.54	2698.93	1543.63	6321.47	2915.17	10495.35
Total Revenue from operations	3622.54	2698.93	1543.63	6321.47	2915.17	10495.35
Other income	6.21	11.77	41.34	12.26	73.98	137.04
Total Income	3628.75	2710.70	1584.97	6333.73	2989.15	10632.39
Expenses						
Cost of materials consumed	1707.39	1699.47	902.68	3406.86	1197.10	5089.42
Changes in inventories	(158.47)	(617.41)	(489.23)	(775.88)	(451.40)	(400.01)
Employee benefits expense	481.81	352.09	298.00	833.90	568.95	1326.67
Finance costs	112.74	68.18	30.80	180.92	65.32	151.29
Depreciation and amortization expense	136.07	135.32	96.90	271.39	187.62	402.79
Other expenses	588.01	527.80	326.79	1110.09	629.21	1815.40
Total Expenses	2867.55	2165.45	1165.94	5027.28	2196.80	8385.56
Profit before tax	761.20	545.25	419.03	1306.45	792.35	2246.83
Tax expense						
(1) Current tax	146.91	107.06	74.85	253.97	140.81	415.48
(2) Deferred tax	-	-	-	-	-	33.65
Net Profit for the Period	614.29	438.19	344.18	1052.48	651.54	1797.70
Other comprehensive income (OCI)						
(a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(14.27)
(ii) Tax on items that will not be reclassified to profit or loss	-	-	-	-	-	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	-	-	-	-	-	-
Total Other Comprehensive income	-	-	-	-	-	(7.62)
Total Comprehensive income	614.29	438.19	344.18	1052.48	651.54	1790.08
Earnings per equity share (Face value of Rs.10/- each)						
(1) Basic	3.79	2.70	2.12	6.49	4.02	11.08
(2) Diluted	3.79	2.70	2.12	6.49	4.02	11.08

For AVANTEL Limited


Managing Director

Avantel Limited
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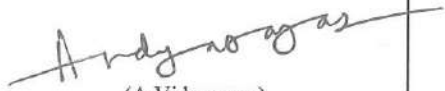
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Notes to the Statement of Consolidated financial Results

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 September 30, 2022. 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 Consolidated financial results are reviewed by the Statutory Auditors of the Company as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
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 21st October, 2022.
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 half-year ended 30th September, 2022 are also available on the Bombay Stock Exchange website and on the Company's website.

for Avantel Limited

Place: Hyderabad
Date : 21-10-2022


(A Vidyasagar)
Chairman & Managing Director
DIN: 00026524

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Avantel Limited Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2022 (in ₹ Lakhs)		
Particulars	As at September 30, 2022	As at March 31, 2022
	Un Audited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	2,669.29	2,446.00
(b) Capital work-in-progress	716.87	700.82
(c) Right-to-use Asset	200.37	221.10
(d) Financial Assets		-
(i) Investments	-	-
(ii) Others	53.04	371.51
(e) Deferred tax Assets (net)		-
Current Assets		
(a) Inventories	3,709.44	1,677.02
(b) Financial Assets		
(i) Trade Receivables	3,685.91	3,615.67
(ii) Cash & Cash Equivalents	23.94	52.00
(iii) Bank Balances other than (ii) above	659.94	81.31
(iv) Others (Int accrued on employee loans & term deposits)	21.51	33.84
(c) Current Tax Assets (Net)	19.02	2.28
(d) Other Current Assets	2,456.36	1,698.12
Total Assets	14,215.69	10,899.67
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,621.86	405.51
(b) Other Equity	7,520.30	7,846.36
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	417.51	-
(ii) Lease Liabilities	262.28	278.47
(b) Provisions	15.00	22.09
(c) Deferred Tax Liability (Net)	100.64	100.64
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,075.30	1,286.65
(ii) Trade payables		
-Total outstanding dues of Micro enterprises and small enterprises		-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	517.33	70.61
(iii) Other Financial Liabilities	258.10	803.74
(c) Current Tax Liabilities ((Net)	243.41	1.79
(d) Other current liabilities	183.96	83.81
Total Equity and Liabilities	14,215.69	10,899.67
Place: Hyderabad Date : 21-10-2022		
for and on behalf of Avantel Limited  A.VIDYASAGAR Managing Director		

Avantel Limited

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<p style="text-align: center;">Avantel Limited Unaudited Consolidated Cash Flow Statement For The half year ended September 30, 2022 (in ₹ Lakhs)</p>		
Particulars	For the half year ended September, 2022	For the year ended March 31, 2022
	Un Audited	Audited
Cash flow from operating activities		
Profit before income tax from		
Continuing operations	1,306.45	2,246.83
Discontinued operations	-	-
Profit before income tax including discontinued operations	1,306.45	2,246.83
Adjustments for		
Depreciation and amortisation expense	271.39	402.79
Gain on disposal of property, plant and equipment	-	-
Written off assets	-	2.48
Dividend and interest income classified as investing cash flows	(162.18)	(69.01)
Finance costs	180.92	151.30
Other Comprehensive Income	-	(14.27)
	1,596.58	2,720.12
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
(Increase)/decrease in trade receivables	(70.24)	(2,299.53)
(Increase)/decrease in inventories	(2,032.42)	(1,425.58)
(Increase)/decrease in other financial assets	12.33	32.75
(Increase)/decrease in other non-current assets	-	-
(Increase)/decrease in other current assets	(758.24)	(1,168.10)
Increase/(decrease) in trade payables	446.72	37.85
Increase/(decrease) in provisions	(7.09)	13.67
Increase/(decrease) in other current liabilities	100.15	71.94
Increase/(decrease) in financial liabilities	(545.64)	(818.18)
Increase/(decrease) in other non current liabilities	-	-
Cash generated from operations	(1,257.85)	(2,835.06)
Income taxes paid	(17.62)	(396.74)
Net cash inflow from operating activities	(1,275.47)	(3,231.80)
Cash flows from investing activities		
Payments for property, plant and equipment	(471.53)	(1,467.36)
Increase in Capital Work in Progress	(16.05)	(627.18)
Increase in Term deposits	(260.16)	4,283.79
Proceeds from sale of property, plant and equipment	1.58	-
Increase in Investments	-	-
Interest received	162.18	69.01
Net cash outflow from investing activities	(583.98)	2,258.26
Cash flows from financing activities		
Increase/(decrease) in Non-Current borrowings	417.51	
Increase/(decrease) in borrowings	1,788.65	1,286.64
Interest paid	(180.92)	(117.77)
Payment of lease obligations	(31.68)	(61.34)
Dividends paid to Company's share holders	(162.18)	(162.18)
Net cash inflow (outflow) from financing activities	1,831.38	945.35
Net increase (decrease) in cash and cash equivalents	(28.07)	(28.19)
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	-	-
Cash and cash equivalents at end of the half year	23.94	52.01
<p style="text-align: right;">for and on behalf of Avantel Limited</p> <p style="text-align: right;">  A. VIDYASAGAR Managing Director </p>		
<p>Place: Hyderabad Date : 21-10-2022</p>		

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						
UN-AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022						
CONSOLIDATED SEGMENT WISE RESULTS						
Rs. In Lakhs						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
products	3,628.26	2,710.68	1,584.97	6,333.22	2,989.15	10,631.08
(b) Health Care	0.49	0.02	-	0.51	-	1.31
Gross Revenue from sale of Products and	3,628.75	2,710.70	1,584.97	6,333.73	2,989.15	10,632.39
2. Segment Results						
(a) Communications and signal processing products	838.94	610.11	424.87	1,449.05	798.19	2,364.17
(b) Health Care	(77.74)	(64.86)	(5.84)	(142.60)	(5.83)	(117.34)
Profit before tax	761.20	545.25	419.03	1,306.45	792.36	2,246.83
3. Segment Assets						
(a) Communications and signal processing products	13,783.87	12,121.08	9,421.10	13,783.87	9,421.10	10,513.06
(b) Health Care	431.82	387.79	194.17	431.82	194.17	386.61
Total Assets	14,215.69	12,508.87	9,615.27	14,215.69	9,615.27	10,899.67
4. Segment Liabilities						
products	5,044.01	3,973.19	2,501.93	5,044.01	2,501.93	2,641.13
(b) Health Care	29.52	7.75	-	29.52	-	6.66
Total Liabilities	5,073.53	3,980.94	2,501.93	5,073.53	2,501.93	2,647.80
Notes: 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) Communications and signal processing products: 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) Health Care Services 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="text-align: right;">for Avantel Limited</div> <div style="display: flex; justify-content: space-between;"> <div> Place : Hyderabad Date : 21-10-2022 </div> <div style="text-align: center;">  Chairman & Managing Director DIN: 00026524 </div> </div>						

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**Auditor's Report on Standalone Unaudited Quarterly and Year to date 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 30th September, 2022 and for the Period from 1st April, 2022 to 30th September, 2022. 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



(Sudheendra Rao S)
Partner
ICAI Membership: No.226611

UDIN:22226611BANGWW2641

Place: Hyderabad
Date: 21st October 2022



Independent Auditor's Review Report on Consolidated unaudited quarterly and year to date 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 subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 30th September, 2022 and for the period from 1st April, 2022 to 30th September, 2022 ("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.
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 3 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 un audited 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. 0.49 Lakhs for the quarter ending 30th September, 2022 and Rs. 0.51 Lakhs for the half year ending 30th September, 2022, total net profit/(loss) after tax of Rs. (77.75) Lakhs for the quarter ending 30th September, 2022 and Rs. (142.60) Lakhs for the half year ending 30th September, 2022, total comprehensive income/loss of Rs. (77.75) Lakhs for the quarter ending 30th September, 2022 and Rs. (142.60) Lakhs for the half year ending 30th September, 2022, and Cash flows (net) of Rs. 22.92 lakhs for the period from 1st April, 2022 to 30th September, 2022, 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



(Sudheendra Rao S)

Partner

ICAI Membership: No.226611

UDIN:22226611BANHMI4823

Place: Hyderabad

Date: 21st October 2022

