

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

Date: 27.01.2022

Dear Sir/Madam,

**Sub: Submission of the Un-Audited Financial Results for the Third Quarter and the Nine Month Period ended 31<sup>st</sup> December, 2021, 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 Third Quarter and the Nine Month period ended on 31<sup>st</sup> December, 2021, 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 Third Quarter and the Nine Month period ended on 31<sup>st</sup> December, 2021

This is for your information and necessary records

Thanking you,

Yours faithfully,

For **Avantel Limited**



**T Venkatesh**  
Company Secretary & Compliance Officer

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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)

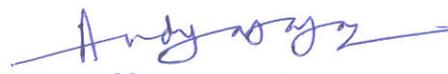
**AVANTEL LIMITED**

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

**Statement of Standalone Un-Audited Financial Results for the Quarter and Nine months ended December 31, 2021**

Particulars	Quarter Ended					Year ended March 31,2021
	December 31,2021	September 30,2021	December 31,2020	December 31,2021	December 31,2020	
	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
<b>Income</b>						
Revenue from operations	2909.30	1543.63	2498.70	5824.47	4863.26	7769.60
<b>Total Revenue from operations</b>	<b>2909.30</b>	<b>1543.63</b>	<b>2498.70</b>	<b>5824.47</b>	<b>4863.26</b>	<b>7769.60</b>
Other income	10.49	41.34	14.09	84.47	43.81	87.31
<b>Total Income</b>	<b>2919.79</b>	<b>1584.97</b>	<b>2512.79</b>	<b>5908.94</b>	<b>4907.07</b>	<b>7856.91</b>
<b>Expenses</b>						
Cost of materials consumed	1568.77	902.68	573.87	2765.87	2017.84	2657.08
Changes in inventories	(389.79)	(489.23)	377.21	(841.19)	(663.12)	41.81
Employee benefits expense	384.82	298.00	314.42	953.77	779.14	1035.65
Finance costs	41.64	30.79	42.76	106.94	113.39	151.39
Depreciation and amortization expense	98.76	96.90	76.27	286.38	223.00	303.15
Other expenses	534.15	320.96	524.75	1157.54	1257.06	1817.49
<b>Total Expenses</b>	<b>2238.35</b>	<b>1160.10</b>	<b>1909.28</b>	<b>4429.31</b>	<b>3727.31</b>	<b>6006.57</b>
<b>Profit before tax</b>	<b>681.44</b>	<b>424.87</b>	<b>603.51</b>	<b>1479.63</b>	<b>1179.76</b>	<b>1850.34</b>
<b>Tax expense</b>						
(1) Current tax	119.64	74.85	106.24	260.45	208.75	351.46
(2) Deferred tax	-	-	-	-	-	(34.49)
<b>Net Profit for the Period</b>	<b>561.80</b>	<b>350.02</b>	<b>497.27</b>	<b>1219.18</b>	<b>971.01</b>	<b>1533.37</b>
<b>Other comprehensive income (OCI)</b>						
(a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	8.01
(ii) Tax on items that will not be reclassified to profit or loss	-	-	-	-	-	(3.73)
(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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.28</b>
<b>Total Comprehensive income</b>	<b>561.80</b>	<b>350.02</b>	<b>497.27</b>	<b>1219.18</b>	<b>971.01</b>	<b>1537.65</b>
<b>Earnings per equity share</b> (Face value of Rs.10/- each)						
(1) Basic	13.86	8.63	12.26	30.07	23.95	37.92
(2) Diluted	13.86	8.63	12.26	30.07	23.95	37.92

**For AVANTEL Limited**

  
**Managing Director**

**Avantel Limited**

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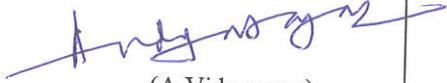
www.avantel.in  
info@avantel.in

**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 December 31, 2021. The company will reassess the model periodically and make the necessary adjustments for loss allowance if any, on case to case basis if required.
3. The 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 27th January, 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 Quarter and Nine Months ended December 31, 2021 are also available on the Bombay Stock Exchange website and on the Company's website.

for Avantel Limited

Place: Hyderabad  
Date : 27-01-2022

  
(A Vidyasagar)  
Chairman & Managing Director  
DIN: 00026524

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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 31<sup>st</sup> December, 2021 and for the Period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December, 2021. 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 No 001007S



Naresh Chandra Gelli  
Partner  
MNO 201754  
Mobile : 9849165491  
UDIN: 22201754AAAAAE7381

Place: Hyderabad  
Date: 27<sup>th</sup> January, 2022



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 Un-Audited Financial Results for the Quarter and Nine months ended December 31, 2021

(in ₹ Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year ended March 31,2021 Audited
	December 31,2021	September 30,2021	December 31,2020	December 31,2021	December 31,2020	
	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	
<b>Income</b>						
Revenue from operations	2909.30	1543.63	2498.70	5824.47	4863.26	7769.60
<b>Total Revenue from operations</b>	<b>2909.30</b>	<b>1543.63</b>	<b>2498.70</b>	<b>5824.47</b>	<b>4863.26</b>	<b>7769.60</b>
Other income	10.49	41.34	14.09	84.47	43.81	87.31
<b>Total Income</b>	<b>2919.79</b>	<b>1584.97</b>	<b>2512.79</b>	<b>5908.94</b>	<b>4907.07</b>	<b>7856.91</b>
<b>Expenses</b>						
Cost of materials consumed	1568.77	902.68	573.87	2765.87	2017.84	2657.08
Changes in inventories	(389.79)	(489.23)	377.21	(841.19)	(663.12)	41.81
Employee benefits expense	386.36	298.00	314.42	955.31	779.14	1035.65
Finance costs	41.72	30.79	42.76	107.03	113.39	151.39
Depreciation and amortization expense	98.76	96.90	76.27	286.38	223.00	303.15
Other expenses	555.72	326.79	524.75	1184.94	1257.06	1817.49
<b>Total Expenses</b>	<b>2261.54</b>	<b>1165.93</b>	<b>1909.28</b>	<b>4458.34</b>	<b>3727.31</b>	<b>6006.57</b>
<b>Profit before tax</b>	<b>658.25</b>	<b>419.04</b>	<b>603.51</b>	<b>1450.60</b>	<b>1179.76</b>	<b>1850.34</b>
<b>Tax expense</b>						
(1) Current tax	119.64	74.85	106.24	260.45	208.75	351.46
(2) Deferred tax	-	-	-	-	-	(34.49)
<b>Net Profit for the Period</b>	<b>538.61</b>	<b>344.19</b>	<b>497.27</b>	<b>1190.15</b>	<b>971.01</b>	<b>1533.37</b>
<b>Other comprehensive income (OCI)</b>						
(a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	8.01
(ii) Tax on items that will not be reclassified profit or loss	-	-	-	-	-	(3.73)
(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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.28</b>
<b>Total Comprehensive income</b>	<b>538.61</b>	<b>344.19</b>	<b>497.27</b>	<b>1190.15</b>	<b>971.01</b>	<b>1537.65</b>
<b>Earnings per equity share</b> (Face value of Rs.10/- each)						
(1) Basic	13.28	8.49	12.26	29.35	23.95	37.92
(2) Diluted	13.28	8.49	12.26	29.35	23.95	37.92

For AVANTEL Limited



**Avantel Limited**

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**Managing Director**

CIN - L72200AP1990PLC011334

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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 December 31, 2021. The company will reassess the model periodically and make the necessary adjustments for loss allowance if any, on case to case basis if required.
3. The 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 27th January, 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 Quarter and Nine Months ended December 31, 2021 are also available on the Bombay Stock Exchange website and on the Company's website.

for Avantel Limited

Place: Hyderabad  
Date : 27-01-2022

  
(A Vidyasagar)  
Chairman & Managing Director  
DIN: 00026524

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AVANTEL LIMITED						
UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021						
CONSOLIDATED SEGMENT WISE RESULTS (Rs in Lakhs)						
Particulars	Quarter Ended			Nine Months Ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>	2919.79	1584.97	2,512.79	5,908.94	4,907.07	7,856.91
(a) Communications and signal processing products						
(b) Health Care	-	-	-	-	-	-
<b>Gross Revenue from sale of Products and services</b>	<b>2,919.79</b>	<b>1,584.97</b>	<b>2,512.79</b>	<b>5,908.94</b>	<b>4,907.07</b>	<b>7,856.91</b>
<b>2. Segment Results</b>						
(a) Communications and signal processing products	681.44	424.87	603.51	1,479.63	1,179.76	1,850.34
(b) Health Care	(23.19)	(5.83)	-	(29.03)	-	-
<b>Profit before tax</b>	<b>658.25</b>	<b>419.04</b>	<b>603.51</b>	<b>1,450.60</b>	<b>1,179.76</b>	<b>1,850.34</b>
<b>3. Segment Assets</b>						
(a) Communications and signal processing products	10,193.72	9,421.10	7,358.72	10,193.72	7,358.72	8676.35
(b) Health Care	224.12	194.17	-	224.12	-	-
<b>Total Assets</b>	<b>10,417.84</b>	<b>9,615.27</b>	<b>7,358.72</b>	<b>10,417.84</b>	<b>7,358.72</b>	<b>8,676.35</b>
<b>4. Segment Liabilities</b>						
(a) Communications and signal processing products	2,762.75	2,501.93	1,301.39	2,762.75	1,301.39	2,052.38
(b) Health Care	3.14	-	-	3.14	-	-
<b>Total Liabilities</b>	<b>2,765.89</b>	<b>2,501.93</b>	<b>1,301.39</b>	<b>2,765.89</b>	<b>1,301.39</b>	<b>2,052.38</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, 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

  
Managing Director

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**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 31<sup>st</sup> December, 2021and for the period from 1<sup>st</sup> April, 2021 to 31st December, 2021("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. Nil Lakhs for the quarter ending 31<sup>st</sup> December, 2021 and Rs. Nil Lakhs for the Nine months ending 31<sup>st</sup> December, 2021, total net profit/(loss) after tax of Rs. (23.19) Lakhs for the quarter ending 31<sup>st</sup> December, 2021 and Rs. (29.03) Lakhs for the Nine months ending 31<sup>st</sup> December, 2021, total comprehensive income/loss of Rs. (23.19) Lakhs for the quarter ending 31<sup>st</sup> December, 2021 and Rs. (29.03) Lakhs for the Nine months ending 31<sup>st</sup> December, 2021, 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: 22201754AAAAAF8312

Place: Hyderabad  
Date: 27<sup>th</sup> January, 2022

