

AVL/SE/2024-25

January 18, 2025

To  
The Corporate Relations Department  
**BSE Limited**  
Floor 25, P J Towers, Dalal Street,  
Mumbai – 400 001, India.  
**Scrip Code: 532406**

To  
The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051, India.  
**Symbol: AVANTEL**

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: ISIN: INE005B01027**

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 Third Quarter ended December 31, 2024, at their meeting held on January 18, 2025, 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) on the websites of BSE Limited viz. [www.bseindia.com](http://www.bseindia.com) and also National Stock Exchange of India Limited viz. [www.nseindia.com](http://www.nseindia.com) respectively.

This is for your information and necessary records.

Thanking you,

Yours faithfully,

For **Avantel Limited**

**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 Un-Audited Financial Results for the Quarter and Nine Months Ended December 31,2024**

(in ₹ Lakhs)

| Particulars   | Quarter Ended       |                      |                     | Nine Months Ended   |                     | Year ended      |
|---|---------------------|----------------------|---------------------|---------------------|---------------------|-----------------|
|   | December<br>31,2024 | September<br>30,2024 | December<br>31,2023 | December<br>31,2024 | December<br>31,2023 | March 31,2024   |
|   | Un Audited          | Un Audited           | Un Audited          | Un Audited          | Un Audited          | Audited         |
| <b>Income</b>   |                     |                      |                     |                     |                     |                 |
| Revenue from operations   | 7043.83             | 7725.08              | 5910.38             | 19934.10            | 18220.55            | 22391.75        |
| <b>Total Revenue from operations</b>  | <b>7043.83</b>      | <b>7725.08</b>       | <b>5910.38</b>      | <b>19934.10</b>     | <b>18220.55</b>     | <b>22391.75</b> |
| Other income  | 49.41               | 49.28                | 33.97               | 128.59              | 84.12               | 130.10          |
| <b>Total Income</b>   | <b>7093.24</b>      | <b>7774.35</b>       | <b>5944.35</b>      | <b>20062.69</b>     | <b>18304.67</b>     | <b>22521.85</b> |
| <b>Expenses</b>   |                     |                      |                     |                     |                     |                 |
| Cost of materials consumed  | 2828.95             | 2,567.50             | 1595.60             | 7104.02             | 5825.79             | 7723.32         |
| Changes in inventories  | (1342.92)           | (892.10)             | 151.05              | (2069.04)           | 1673.39             | (77.61)         |
| Employee benefits expense   | 1354.99             | 1,561.77             | 869.59              | 3919.32             | 2213.45             | 3411.05         |
| Finance costs   | 101.91              | 71.86                | 86.92               | 237.99              | 387.03              | 417.42          |
| Depreciation and amortization expense   | 295.19              | 286.72               | 175.30              | 858.69              | 469.11              | 706.07          |
| Other expenses  | 924.17              | 961.04               | 791.33              | 2696.91             | 1970.33             | 2894.29         |
| <b>Total Expenses</b>   | <b>4162.29</b>      | <b>4556.78</b>       | <b>3669.79</b>      | <b>12747.89</b>     | <b>12539.10</b>     | <b>15074.54</b> |
| <b>Profit before tax</b>  | <b>2930.95</b>      | <b>3217.57</b>       | <b>2274.56</b>      | <b>7314.80</b>      | <b>5765.57</b>      | <b>7447.31</b>  |
| <b>Tax expense</b>  |                     |                      |                     |                     |                     |                 |
| (1) Current tax   | 840.47              | 860.33               | 577.37              | 2058.90             | 1528.78             | 1968.97         |
| (2) Deferred tax  | -                   | -                    | -                   | -                   | -                   | (66.75)         |
| <b>Net Profit for the Period</b>  | <b>2090.48</b>      | <b>2357.24</b>       | <b>1697.19</b>      | <b>5255.90</b>      | <b>4236.79</b>      | <b>5545.09</b>  |
| <b>Other comprehensive income (OCI)</b>                                       |                     |                      |                     |                     |                     |                 |
| (a) (i) Items that will not be reclassified to profit or loss                 | -                   | -                    | -                   | -                   | -                   | (50.51)         |
| (ii) Tax on items that will not be reclassified to profit or loss             | -                   | -                    | -                   | -                   | -                   | 13.76           |
| (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>(36.75)</b>  |
| <b>Total Comprehensive income</b>   | <b>2090.48</b>      | <b>2357.24</b>       | <b>1697.19</b>      | <b>5255.90</b>      | <b>4236.79</b>      | <b>5508.34</b>  |
| <b>Earnings per equity share</b><br>(Face value of Rs.2/- each)               |                     |                      |                     |                     |                     |                 |
| (1) Basic   | 0.86                | 0.97                 | 0.70                | 2.16                | 1.74                | 2.28            |
| (2) Diluted   | 0.85                | 0.96                 | 0.70                | 2.15                | 1.73                | 2.26            |

For AVANTEL LIMITED



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, 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

**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, 2024. 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. Employees benefit Expenses include Rs. 359.51 Lakhs in terms of Avantel Employee Stock Option Plan, 2023, for the quarter ending December 31, 2024 and Rs. 1091.39 Lakhs for the nine months ending December 31, 2024.
4. The Company has allotted 14,12,270 Equity Shares on 26th December, 2024, to the Employees upon exercise of the options allotted to them in terms of Avantel Employee Stock Option Plan, 2023.
5. The Standalone financial results are reviewed by the Statutory Auditor of the Company as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
6. The company operates in a single segment and results pertain to a single segment.
7. The aforementioned results are reviewed by the Audit Committee of the Board and subsequently taken on record by the board of directors at its meeting held on January 18, 2025.
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 31st December, 2024 are also available on the BSE Limited and National Stock Exchange of India Limited websites and on the Company's website.

for Avantel Limited

Place: Hyderabad  
Date : January 18, 2025

  
(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

**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, 2024 and for the Period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 2024. 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: 25201754 BMHWHE 2846  
Place: Hyderabad  
Date: 18<sup>th</sup> January, 2025

**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 31,2024**

| Particulars   | (in ₹ Lakhs)        |                      |                     |                     |                     |                             |
|---|---------------------|----------------------|---------------------|---------------------|---------------------|-----------------------------|
|   | Quarter Ended       |                      |                     | Nine Months Ended   |                     | Year ended<br>March 31,2024 |
|   | December<br>31,2024 | September<br>30,2024 | December<br>31,2023 | December<br>31,2024 | December<br>31,2023 |                             |
| Un Audited  | Un Audited          | Un Audited           | Un Audited          | Un Audited          | Audited             |                             |
| <b>Income</b>   |                     |                      |                     |                     |                     |                             |
| Revenue from operations   | 7,068.08            | 7,742.03             | 5932.50             | 19986.49            | 18260.63            | 22436.70                    |
| <b>Total Revenue from operations</b>  | <b>7068.08</b>      | <b>7742.03</b>       | <b>5932.50</b>      | <b>19986.49</b>     | <b>18260.63</b>     | <b>22436.70</b>             |
| Other income  | 51.41               | 49.28                | 35.88               | 130.59              | 96.05               | 142.16                      |
| <b>Total Income</b>   | <b>7119.49</b>      | <b>7791.30</b>       | <b>5968.38</b>      | <b>20117.08</b>     | <b>18356.68</b>     | <b>22578.86</b>             |
| <b>Expenses</b>   |                     |                      |                     |                     |                     |                             |
| Cost of materials consumed  | 2,848.12            | 2577.24              | 1621.10             | 7142.31             | 5872.52             | 7784.98                     |
| Changes in inventories  | (1,342.92)          | (892.10)             | 151.05              | (2069.04)           | 1673.39             | (77.61)                     |
| Employee benefits expense   | 1,407.11            | 1608.36              | 906.22              | 4063.98             | 2321.70             | 3562.57                     |
| Finance costs   | 102.31              | 71.93                | 87.03               | 238.63              | 387.30              | 417.82                      |
| Depreciation and amortization expense   | 305.27              | 295.89               | 183.70              | 886.78              | 504.49              | 749.80                      |
| Other expenses  | 951.06              | 979.74               | 809.80              | 2759.48             | 2028.27             | 2987.09                     |
| <b>Total Expenses</b>   | <b>4270.95</b>      | <b>4641.06</b>       | <b>3758.90</b>      | <b>13022.14</b>     | <b>12787.67</b>     | <b>15424.65</b>             |
| <b>Profit before tax</b>  | <b>2848.54</b>      | <b>3150.24</b>       | <b>2209.48</b>      | <b>7094.94</b>      | <b>5569.01</b>      | <b>7154.21</b>              |
| <b>Tax expense</b>  |                     |                      |                     |                     |                     |                             |
| (1) Current tax   | 840.47              | 860.34               | 577.37              | 2058.90             | 1528.78             | 1968.98                     |
| (2) Deferred tax  | -                   | -                    | -                   | -                   | -                   | (70.24)                     |
| <b>Net Profit for the Period</b>  | <b>2008.07</b>      | <b>2289.90</b>       | <b>1632.11</b>      | <b>5036.04</b>      | <b>4040.23</b>      | <b>5255.47</b>              |
| <b>Other comprehensive income (OCI)</b>                                       |                     |                      |                     |                     |                     |                             |
| (a) (i) Items that will not be reclassified to profit or loss                 | -                   | -                    | -                   | -                   | -                   | (50.51)                     |
| (ii) Tax on items that will not be reclassified to profit or loss             | -                   | -                    | -                   | -                   | -                   | 13.76                       |
| (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>(36.75)</b>              |
| <b>Total Comprehensive income</b>   | <b>2008.07</b>      | <b>2289.90</b>       | <b>1632.11</b>      | <b>5036.04</b>      | <b>4040.23</b>      | <b>5218.72</b>              |
| <b>Earnings per equity share</b><br>(Face value of Rs.2/- each)               |                     |                      |                     |                     |                     |                             |
| (1) Basic   | 0.83                | 0.94                 | 0.67                | 2.07                | 1.66                | 2.16                        |
| (2) Diluted   | 0.82                | 0.93                 | 0.66                | 2.06                | 1.65                | 2.14                        |

For AVANTEL LIMITED



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

**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, 2024. 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. Imeds Global Private Limited is a wholly owned subsidiary of Avantel Limited.
4. In the Consolidated Financial results, Employees benefit Expenses include Rs. 359.51 Lakhs in terms of Avantel Employee Stock Option Plan, 2023, for the quarter ending December 31, 2024 and Rs. 1091.39 Lakhs for the nine months ending December 31, 2024.
5. The Company has allotted 14,12,270 Equity Shares on 26th December, 2024 to the Employees upon exercise of the options allotted to them in terms of Avantel Employee Stock Option Plan, 2023.
6. The Consolidated financial results are reviewed by the Statutory Auditor of the Company as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
7. The aforementioned results are reviewed by the Audit Committee of the Board and subsequently taken on record by the board of directors at its meeting held on January 18, 2025.
8. Figures for the previous year/period have been regrouped / reclassified where ever necessary to confirm to the current year's / period's presentation .
9. The results for the nine months ended December 31, 2024 are also available on the BSE Limited and National Stock Exchange of India Limited websites and on the Company's website.

for Avantel Limited

Place: Hyderabad  
Date : January 18, 2025



(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  |                  |                  |                  |                   |                  |                  |
|--|------------------|------------------|------------------|-------------------|------------------|------------------|
| UN-AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024   |                  |                  |                  |                   |                  |                  |
| CONSOLIDATED SEGMENT WISE RESULTS  |                  |                  |                  |                   |                  |                  |
| (in ₹ Lakhs)   |                  |                  |                  |                   |                  |                  |
| Particulars  | Quarter Ended    |                  |                  | Nine Months Ended |                  | Year Ended       |
|  | 31-Dec-24        | 30-Sep-24        | 31-Dec-23        | 31-Dec-24         | 31-Dec-23        | 31-Mar-24        |
|  | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Unaudited)       | (Unaudited)      | (Audited)        |
| <b>I. Segment Revenue</b>  |                  |                  |                  |                   |                  |                  |
| (a) Communications and signal processing products  | 7,093.24         | 7,774.35         | 5,944.35         | 20,062.69         | 18,304.67        | 22,521.85        |
| (b) Health Care  | 26.25            | 16.95            | 24.03            | 54.39             | 52.01            | 57.01            |
| <b>Gross Revenue from sale of Products and Services</b>  | <b>7,119.49</b>  | <b>7,791.30</b>  | <b>5,968.38</b>  | <b>20,117.08</b>  | <b>18,356.68</b> | <b>22,578.86</b> |
| <b>2. Segment Results</b>  |                  |                  |                  |                   |                  |                  |
| (a) Communications and signal processing products  | 2,930.95         | 3,217.57         | 2,274.56         | 7,314.81          | 5,765.57         | 7,447.31         |
| (b) Health Care  | (82.41)          | (67.33)          | (65.08)          | (219.86)          | (196.56)         | (293.10)         |
| <b>Profit before tax</b>   | <b>2,848.54</b>  | <b>3,150.24</b>  | <b>2,209.48</b>  | <b>7,094.95</b>   | <b>5,569.01</b>  | <b>7,154.21</b>  |
| <b>3. Segment Assets</b>   |                  |                  |                  |                   |                  |                  |
| (a) Communications and signal processing products  | 27,573.66        | 25,674.75        | 19,238.11        | 27,573.66         | 19,238.11        | 20,597.38        |
| (b) Health Care  | 1,568.57         | 1,243.61         | 711.69           | 1,568.57          | 711.69           | 987.16           |
| <b>Total Assets</b>  | <b>29,142.23</b> | <b>26,918.36</b> | <b>19,949.80</b> | <b>29,142.23</b>  | <b>19,949.80</b> | <b>21,584.54</b> |
| <b>4. Segment Liabilities</b>  |                  |                  |                  |                   |                  |                  |
| (a) Communications and signal processing products  | 6,315.39         | 7,172.59         | 5,158.67         | 6,315.39          | 5,158.67         | 5,155.94         |
| (b) Health Care  | 67.90            | 60.53            | 13.11            | 67.90             | 13.11            | 16.68            |
| <b>Total Liabilities</b>   | <b>6,383.29</b>  | <b>7,233.12</b>  | <b>5,171.78</b>  | <b>6,383.29</b>   | <b>5,171.78</b>  | <b>5,172.62</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> Manufacturing of Disposable Skin Staplers , Removers and Oxygen Concentrators.   |                  |                  |                  |                   |                  |                  |
| 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  |                  |                  |                  |                   |                  |                  |
| Date : January 18, 2025  |                  |                  |                  |                   |                  |                  |
| <br>Chairman & Managing Director<br>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

**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, 2024 and for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 2024 ("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:



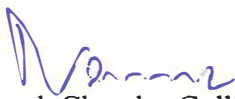
iMeds Global Private Limited, India



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. 26.25 Lakhs for the quarter ending 31<sup>st</sup> December, 2024 and Rs. 54.40 Lakhs for the Nine months ending 31<sup>st</sup> December, 2024, total net profit/(loss) after tax of Rs. (82.41) Lakhs for the quarter ending 31<sup>st</sup> December, 2024 and Rs. (219.86) Lakhs for the Nine months ending 31<sup>st</sup> December, 2024, total comprehensive income/loss of Rs. (82.41) Lakhs for the quarter ending 31<sup>st</sup> December, 2024 and Rs. (219.86) Lakhs for the Nine months ending 31<sup>st</sup> December, 2024, 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: 25201754 BMHWHF3669

Place: Hyderabad

Date: 18<sup>th</sup> January, 2025

