



26th May 2026

To,
Executive Listing/Listing Department
SME Platform of National Stock Exchange
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

Dear Sir/Madam,

Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Outcome of Board Meeting held on Tuesday, 26th May 2026 for Approval of Audited Financial Results as on 31st March 2026.

Pursuant to Regulations 30, 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of AVATAR Industries Limited ("The company") at its Meeting held today i.e. Tuesday, 26th May, 2026, inter alia, considered and approved the followings:

- I. Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March 2026 ("Audited Financial Results") of the Company.
- II. Audit report issued by M/s. Nagadheep Sathyanarayana and Co., Statutory Auditor of the Company on the aforesaid Audited Financial Results.
- III. Declaration of Unmodified Opinion by the Management of the Company
- IV. Press Release issued on aforesaid Audited Financial Results

The Meeting commenced at 4.00 p.m. and concluded at 5.00 p.m.

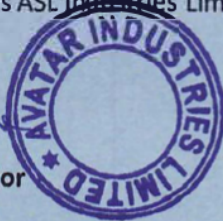
We are enclosing herewith Audited Financial Results alongwith Reports and Information required pursuant to Regulation 30 of the SEBI Listing Regulations, 2015 for your perusal.

You are requested to take the above cited information on your records.

Thanking You,

For AVATAR Industries Limited
(Formerly known as ASL Industries Limited)


Kiran Thakore
Chairman & Director
DIN: 03140791



Date: 26th May 2026
Place: Mumbai

AVATAR Industries Limited

(Formerly known as ASL Industries Limited)

CIN: L62099MH1992PLC464238

Reg. Off: NESCO IT Park, 10th Floor Building 4, Goregaon East, Mumbai, Maharashtra, India, 400063

Phone No.: +91 8097207334; Email: cs@aslindustries.in Website: www.aslindustries.in



Avatar Industries Delivers Strong FY26 Financial Performance with ₹10,287 Lakhs Revenue from Operations

Company Reports Significant Growth in Operational Revenue as it Strengthens Its Strategic Focus on the High-Growth EdTech Sector

Key Highlights

- Revenue from Operations stood at **₹10,287.38 Lakhs** during FY26.
- Consolidated Total Income increased sharply to **₹10,354.97 Lakhs**, registering a strong **28,414% Year-on-Year growth**.
- Consolidated Net Profit for FY26 stood at **₹37.32 Lakhs**, reflecting a strong **336% Year-on-Year increase**.
- Company reported an EPS of **₹0.358 per share** during FY26.
- Q4 FY26 Revenue from Operations stood at **₹10,287.38 Lakhs**, reflecting strong operational momentum.

Mumbai, 26th May 2026: Avatar Industries Limited today announced its Consolidated and Standalone Financial Results for the quarter and financial year ended March 31, 2026, reporting a strong improvement in operational performance driven by the commencement of substantial revenue generation from operations and improving business execution.

On a consolidated basis, Avatar Industries Limited reported Revenue from Operations of **₹10,287.38 Lakhs** during FY26, compared to negligible operational revenue in the previous financial year, reflecting a significant scale-up in business activity and operational execution. Consolidated Total Income for FY26 increased sharply to **₹10,354.97 Lakhs** from **₹36.32 Lakhs** reported in FY25, registering an exceptional **28,414% Year-on-Year growth**.

The company reported consolidated Net Profit of **₹37.32 Lakhs** during FY26 as compared to **₹8.56 Lakhs** in FY25, reflecting a strong **336% Year-on-Year growth** supported by improving operational scale, disciplined execution, and strengthening business fundamentals.

The March 2026 quarter marked a major acceleration in the company's operational performance. Revenue from Operations for Q4 FY26 stood at **₹10,287.38 Lakhs**, while Consolidated Total Income for the quarter stood at **₹10,321.18 Lakhs**, compared to **₹0.16 Lakhs** reported in the corresponding quarter of the previous year. Consolidated Net Profit for Q4 FY26 stood at **₹11.73 Lakhs**, compared to a net loss of **₹2.56 Lakhs** reported during Q4 FY25.

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On a sequential basis, Consolidated Total Income increased significantly from **₹33.79 Lakhs** in Q3 FY26 to **₹10,321.18 Lakhs** in Q4 FY26, reflecting substantial operational momentum and improving business traction during the quarter.

On a standalone basis, the company reported Total Income of **₹67.58 Lakhs** during FY26 as compared to **₹36.32 Lakhs** in FY25, registering an **86% Year-on-Year increase**. Standalone Net Profit for FY26 stood at **₹43.33 Lakhs**, compared to **₹8.56 Lakhs** reported during the previous financial year, reflecting a strong **406% Year-on-Year growth**.

For Q4 FY26, standalone Total Income stood at **₹33.79 Lakhs**, while standalone Net Profit stood at **₹17.74 Lakhs**, compared to a net loss of **₹2.56 Lakhs** reported during the corresponding quarter of FY25.

Commenting on the company's performance, a Director of Avatar Industries Limited said:

"FY26 marked an important phase of operational growth and strategic transition for Avatar Industries Limited. The company witnessed a significant improvement in operational performance during the year while continuing to strengthen its long-term strategic focus on technology-driven and scalable business opportunities. Going forward, we remain focused on building sustainable growth platforms, improving execution capabilities, and creating long-term stakeholder value."

Going forward, Avatar Industries Limited intends to strengthen its focus on the rapidly growing EdTech sector by exploring scalable digital education platforms, technology-enabled learning solutions, and innovation-driven education ecosystems. The company believes increasing digital adoption, demand for accessible learning solutions, and the long-term transformation of the education sector are expected to create significant growth opportunities in the coming years. Backed by its evolving business strategy and focus on scalable opportunities, the company remains focused on building sustainable long-term value for stakeholders.

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INDEPENDENT AUDITOR'S REPORT

To the Members of AVATAR Industries Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the standalone financial statements of AVATAR Industries Limited (“**The Company**”), which comprise the Balance Sheet as at March 31, 2026, and the Statements of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2026, and its profit and cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibility of the Management and those charged with governance for the Financial Statements

4. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.
2. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
3. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
4. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
5. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph (g) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. Since the company does not have any branch offices reporting under this clause is not applicable.
- d. The Balance Sheet, the Statement of Profit and Loss including the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- e. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-II" to this report.
- g. On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- h. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph above on reporting under section 143(3)(b) of the Act and paragraph (i)(viii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014(as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.
 - ii. The Company did not have any long-term contract, including derivate contract for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually and in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company, to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. The management has represented, that, to the best of their knowledge and belief, no funds (Which are material either individually or in aggregate) have been received by the Company, from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - vii. No dividend declared and paid by the company, during the year.

- viii. Based on our examination, which included test checks, we observed that the company has used accounting software for maintaining its books of account. Although this software has a feature for recording an audit trail (edit log), we found that the audit trail feature was not operating effectively during the reporting period for all relevant transactions recorded in the software. Consequently, we were unable to verify the integrity of the audit trail throughout the year.

**For Nagadheep Sathyanarayana & Co.,
Chartered Accountants**

Firm's Registration Number 008003S



CA. Geetha H. N.

Partner

Membership Number: 212121

Bengaluru

26th May ,2026

UDIN : 26212121UHNPXU1952



Annexure I to the Independent Auditors' Report

(Referred to in paragraph 22 under "Report on other legal and regulatory requirements" of our report of even date on the financial statements for the year ended on March 31, 2026 of

1. (a) (i) The Company has maintained up to date records showing full particulars, including quantitative details but excluding the situation of Property Plant and Equipment.

(ii) The Company has not capitalized any intangible assets in the books and accordingly, the requirement to report on Clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - (b) Company does not have any Property Plant and Equipment and hence reporting under Clause 3(i)(c) of the CARO 2020 is not applicable
 - (c) Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under Clause 3(i)(c) of the CARO 2020 is not applicable.
 - (d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year, the requirement to report on Clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company. The company having no inventory maintained during the year. Hence, reporting under this clause of the Order is not applicable.
 3. According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties listed in the Register, maintained Under Section 189 of the Companies Act, 2013.
 4. The Company has not granted any loans, or provided guarantees however, has made Investments in Equity Instruments ie. in Subsidiaries details of which are as under:

(In Lakhs)

Sr.No.	Particulars	Amount of Investment
1.	ASL Infenion Ventures Pvt Ltd	25.00
2.	ASL Ventures Pvt Ltd	10.00

5. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
7. (a) According to the records of the Company, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax and other statutory dues applicable to it to the appropriate authorities.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The term loans obtained by the Company during the year were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on a short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us Company has not made any preferential allotment or private placement of shares or convertible debentures.
11. Based on audit procedures performed and as per the information and explanations given to us by the Management.
 - a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
12. The Company is not a 'Nidhi Company', therefore, clause 3(xii) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
13. Transactions with the related parties are in compliance with Sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the

applicable accounting standards. Further, the Company is also in compliance with Audit Committee under Section 177 of Companies Act, 2013.

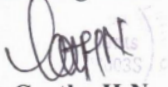
14. On our examination, the company have an internal audit system commensurate with the size and nature of its business and required to have an internal audit system as per provisions of section 138 of the Companies Act 2013.
15. According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.
16. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been resignation of M/s. C.P. Rawka & Co., the statutory auditors of the Company dated 18th February 2026 during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Nagadheep Sathyanarayana & Co.,

Chartered Accountants

Firm's Registration Number 008003S



CA Geetha H N

Partner

Membership Number: 212121

Bengaluru

26th May ,2026

UDIN : 26212121UHNPU1952



ANNEXURE – II TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 23(g) under “Report on other legal and regulatory requirements” of our report of even date on the financial statements for the year ended on March 31, 2026 of

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of AVATAR Industries Limited (“The Company”), as of **March 31, 2026** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls:

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility:

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting:

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

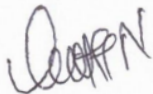
According to the information and representation given to us by the management and considering the size of the company and nature of business we did not come across any material weakness in internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2026, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026, financial statements of the Company, and these material weaknesses do not affect our opinion on the financial statements of the Company.

For Nagadheep Sathyanarayana & Co.,

Chartered Accountants

Firm's Registration Number 008003S



CA Geetha H N

Partner

Membership Number: 212121

Bengaluru

26th May ,2026

UDIN : 26212121UHNPXU1952



AVATAR INDUSTRIES LIMITED						
(Formerly known as ASL INDUSTRIES LIMITED)						
CIN: L62099MH1992PLC464238						
Registered Off: NESCO IT Park, 10th Floor Building 4, Goregaon East, Mumbai, Maharashtra, India, 400063						
STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31.03.2026						
(Amount in Lakhs except EPS)						
Sr. No.	Particulars	STANDALONE				
		Half Year Ended			Year Ended	
		31 st March 2026 (Audited)	30 th September 2025 (Un-Audited)	31 st March 2025 (Audited)	31 st March 2026 (Audited)	31 st March 2025 (Audited)
1	Income					
	(a) Revenue From Operations	0.00	0.00	0.00	0.00	0.00
	(b) Other Income	33.79	33.79	0.16	67.58	36.32
	Total Income	33.79	33.79	0.16	67.58	36.32
2	Expenses					
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(d) Employee Benefit Expenses	3.40	1.98	0.00	5.38	5.99
	(e) Finance Cost	0.00	0.01	0.00	0.01	0.00
	(f) Depreciation and amortization expense	0.00	0.00	0.00	0.00	0.00
	(g) Directors Remuneration	0.00	0.00	0.00	0.00	10.00
	(h) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2.13	6.21	5.58	8.35	10.91
	Total Expenses	5.53	8.20	5.58	13.73	26.90
3	Profit / (Loss) before exceptional items and tax (1-2)	28.26	25.59	-5.42	53.85	9.41
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before tax (3-4)	28.26	25.59	-5.42	53.85	9.41
6	Tax Expenses					
	(a) Current Tax	14.50	0.00	-2.86	14.50	0.85
	(b) Deferred Tax	0.00	0.00	0.00	0.00	0.00
	(c) Income Tax of earlier years	-3.98	0.00	0.00	-3.98	0.00
7	Total Tax Expenses	10.52	0.00	-2.86	10.52	0.85
8	Profit/ (Loss) for a period from continuing operations (5-7)	17.74	25.59	-2.56	43.33	8.56
9	Profit/ (Loss) for a period from dis -continuing operations	0.00	0.00	0.00	0.00	0.00
10	Tax Expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
11	Profit/ (Loss) for a period from dis -continuing operations (after tax) (9-10)	0.00	0.00	0.00	0.00	0.00
12	Other Comprehensive Income/ (Loss)					
	A) (i) Amount of items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00



AVATAR INDUSTRIES LIMITED						
(Formerly known as ASL INDUSTRIES LIMITED)						
CIN: L62099MH1992PLC464238						
Registered Off: NESCO IT Park, 10th Floor Building 4, Goregaon East, Mumbai, Maharashtra, India, 400063						
STANDALONE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31.03.2026						
(Amount in Lakhs except EPS)						
	B) (i) Amount of items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
13	Total Comprehensive income for the period (comprising profit/loss) and other comprehensive income for the period (8-11-12)	17.74	25.59	-2.56	43.33	8.56
	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	1041.71	1041.71	1041.71	1041.71	1041.71
14	Earnings Per Share (For continuing operations)					
	(a) Basic	0.17	0.25	-0.02	0.42	0.08
	(b) Diluted	0.17	0.25	-0.02	0.42	0.08

For AVATAR Industries Limited
(Formerly known as ASL Industries Limited)


Kiran Thakore
Chairman & Director
DIN: 03140791



Date: 26th May 2026
Place: Mumbai

AVATAR INDUSTRIES LIMITED			
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CIN: L62099MH1992PLC464238			
Registered Off: NESCO IT Park, 10th Floor Building 4, Goregaon East, Mumbai, Maharashtra, India, 400063			
STANDALONE STATEMENT OF ASSET AND LIABILITY FOR THE YEAR ENDED ON 31.03.2026			
(Amount in Lakhs)			
Sr No	Particulars	STANDALONE	
		As at year ended	As at previous year ended
		31 st March 2026	31 st March 2025
		(Audited)	(Audited)
A	ASSETS		
1	Non-Current Assets		
	Property, plant and equipment	0.00	0.00
	Capital work-in-progress	0.00	0.00
	Investment property	0.00	0.00
	Goodwill	0.00	0.00
	Other intangible assets	0.00	0.00
	Intangible assets under development	0.00	0.00
	Biological assets other than bearer plants	0.00	0.00
	Investments accounted for using equity method	0.00	0.00
	Non- Current Financial Assets	0.00	0.00
	Non-current investments	35.00	0.00
	Trade receivables, non-current	0.00	0.00
	Loans, non-current	0.00	0.00
	Other non-current financial assets	0.00	0.00
	Total non-current financial assets	35.00	0.00
	Deferred tax assets (net)	25.65	25.65
	Other non-current assets	0.00	0.00
	Total non-current assets (1)	60.65	25.65
2	Current assets		
	Inventories	0.00	0.00
	Current financial asset		
	Current investments	0.00	0.00
	Trade receivables, current	0.00	0.00
	Cash and cash equivalents	34.32	0.63
	Bank balance other than cash and cash equivalents	0.00	0.00
	Loans, current	0.00	0.00
	Other current financial assets	3,467.58	3,483.99
	Total current financial assets	3,501.89	3,484.62
	Current tax assets (net)	0.00	0.00
	Other current assets	0.00	3.43



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STANDALONE STATEMENT OF ASSET AND LIABILITY FOR THE YEAR ENDED ON 31.03.2026			
(Amount in Lakhs)			
	Total current assets (2)	3,501.89	3,488.05
3	Non-current assets classified as held for sale	0.00	0.00
4	Regulatory deferral account debit balances and related deferred tax Assets	0.00	0.00
	Total Assets (A)	3,562.55	3,513.70
B	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent	0.00	0.00
	Equity share capital	1,041.71	1,041.71
	Other equity	2,505.65	2,462.32
	Total equity attributable to owners of parent	3,547.36	3,504.03
	Non-controlling interest	0.00	0.00
	Total Equity (1)	3,547.36	3,504.03
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	0.00	0.00
	Trade payables, non-current	0.00	0.00
	Other non-current financial liabilities	0.00	0.00
	Total non-current financial liabilities	0.00	0.00
	Provisions, non-current	0.00	0.00
	Deferred tax liabilities (net)	0.00	0.00
	Deferred government grants, Non-current	0.00	0.00
	Other non-current liabilities	0.00	0.00
	Total non-current liabilities	0.00	0.00
	Current liabilities		
	Current financial liabilities		
	Borrowings, current	0.00	0.00
	Trade payables, current	0.65	0.00
	Other current financial liabilities	0.00	0.00
	Total current financial liabilities	0.65	0.00
	Other current liabilities	0.04	0.90
	Provisions, current	14.50	8.78
	Current tax liabilities (Net)	0.00	0.00
	Deferred government grants, Current	0.00	0.00
	Total current liabilities	15.19	9.68



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STANDALONE STATEMENT OF ASSET AND LIABILITY FOR THE YEAR ENDED ON 31.03.2026			
		(Amount in Lakhs)	
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
4	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
Total Liabilities (2)		15.19	9.68
Total Equity and Liabilities (B)		3,562.55	3,513.70

For AVATAR Industries Limited
(Formerly known as ASL Industries Limited)

Kirankumar
Kiran Thakore
Chairman & Director
DIN: 03140791



Date: 26th May 2026
Place: Mumbai

AVATAR INDUSTRIES LIMITED		
(Formerly known as ASL INDUSTRIES LIMITED)		
CIN: L62099MH1992PLC464238		
NESCO IT Park, 10th Floor Building 4, Goregaon East, Mumbai, Maharashtra, India, 400063		
STANDALONE CASH FLOW STATEMENT AS ON 31.03.2026		
Sale of property, plant and equipment	0.00	1.76
Purchases of investments	0.00	0.00
Sale of investments	0.00	4.00
Investments in New Subsidiaries	-35.00	0.00
Interest received	0.00	0.00
Finance Cost	-0.01	0.00
Bank balances not considered as cash and cash equivalents		
-Deposits placed	0.00	0.00
-Deposits matured	0.00	0.00
Loans and Advances recovered	0.00	0.00
Net cash outflow from investing activities	B	-35.01
Cash flow from financing activities		
Proceeds from long-term borrowings	0.00	0.00
Proceeds from short term borrowings	0.00	0.00
Repayment of long-term borrowings	0.00	0.00
Repayment of short-term borrowings	0.00	0.00
Repayments of Short Term Borrowings	0.00	0.00
Net cash outflow in financing activities	C	0.00
Net (decrease) / increase in cash and cash equivalents	A+B+C	33.69
Cash and cash equivalents as at the beginning of the year	0.63	-3.48
Cash and cash equivalents as at the End of the year	34.32	0.63

For AVATAR Industries Limited
(Formerly known as ASL Industries Limited)


Kiran Thakore
Chairman & Director
DIN: 03140791



Date: 26th May 2026
Place: Mumbai



INDEPENDENT AUDITOR'S REPORT

To the Members of AVATAR Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated financial statements of **AVATAR Industries Limited** ("the Holding Company") and its Subsidiaries viz. **ASL Infineon Ventures Private limited and ASL E-Ventures private Limited** together referred as "**The Group**", which comprises the Balance Sheet as at March 31, 2026, and the Statements of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2026, and its profit and cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and analysis, Board's Report including Annexures to the Board's Report, Business Responsibility report,

Corporate Governance and Shareholder's Information (as applicable) but does not include the Consolidated Financial Statement and our auditors report thereon.

5. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
6. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Management and those charged with governance for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.
11. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the

Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

15. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure I.
- g. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014(as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. financial statements disclose the impact of pending litigations as at 31 March 2026 on the financial position of the of the Group, its associates and jointly controlled entities.
 - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iv.
 - a) The management of the group has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"),with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has of the group represented that, to the best of its knowledge and belief, no funds have been received by the group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing

or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared or paid during the year by the holding company is in compliance with section 123 of the Companies Act, 2013.

**For Nagadheep Sathyanarayana & Co.,
Chartered Accountants**

Firm’s Registration Number 008003S



CA. Geetha H. N.

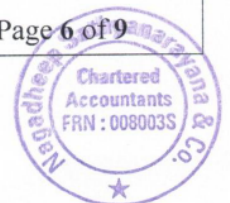
Partner

Membership Number: 212121

Bengaluru

26th May ,2026

UDIN : 26212121FGGEOWR3545



Annexure I to the Independent Auditors' Report

Referred to in paragraph 17 (f) 'Report on Other Legal and Regulatory Requirements' in our Auditor' Report of even date to the members of the on the Consolidated Financial Statements for the year ended March 31, 2026.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

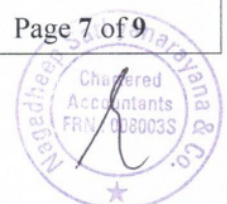
1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, We have audited the internal financial controls over financial reporting of AVATAR Industries Limited (hereinafter referred to as "**the Holding Company**") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiaries, which are Companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.



5. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

7. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:
 - (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and is positions of the assets of the company;
 - (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
 - (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

8. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

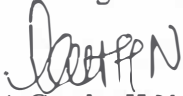
9. According to the information and representation given to us by the management and considering the size of the company and nature of business we did not come across any material weakness in internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2026, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other matters

10. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

**For Nagadheep Sathyanarayana & Co.,
Chartered Accountants**

Firm's Registration Number 008003S



CA Geetha H N

Partner

Membership Number: 212121

Bengaluru,

26th May 2026

UDIN: 26212121FGGEOWR3545



AVATAR INDUSTRIES LIMITED						
(Formerly known as ASL INDUSTRIES LIMITED)						
CIN: L62099MH1992PLC464238						
Registered Off: NESCO IT Park, 10th Floor Building 4, Goregaon East, Mumbai, Maharashtra, India, 400063						
CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31.03.2026						
(Amount in Lakhs except EPS)						
Sr. No.	Particulars	CONSOLIDATED				
		Half Year Ended			Year Ended	
		31 st March 2026 (Audited)	30 th September 2025 (Un-Audited)	31 st March 2025 (Audited)	31 st March 2026 (Audited)	31st March 2025 (Audited)
1	Income					
	(a) Revenue From Operations	10287.38	0.00	0.00	10287.38	0.00
	(b) Other Income	33.79	33.79	0.16	67.58	36.32
	Total Income	10321.18	33.79	0.16	10354.97	36.32
2	Expenses					
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchases of stock-in-trade	10288.42	0.00	0.00	10288.42	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(d) Employee Benefit Expenses	3.40	1.98	0.00	5.38	5.99
	(e) Finance Cost	0.00	0.01	0.00	0.01	0.00
	(f) Depreciation and amortization expense	0.00	0.00	0.00	0.00	0.00
	(g) Directors Remuneration	0.00	0.00	0.00	0.00	10.00
	(h) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	7.10	6.21	5.58	13.31	10.91
	Total Expenses	10298.93	8.20	5.58	10307.13	26.90
3	Profit / (Loss) before exceptional items and tax (1-2)	22.25	25.59	-5.42	47.84	9.41
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before tax (3-4)	22.25	25.59	-5.42	47.84	9.41
6	Tax Expenses					
	(a) Current Tax	14.50	0.00	-2.86	14.50	0.85
	(b) Deferred Tax	0.00	0.00	0.00	0.00	0.00
	(c) Income Tax of earlier years	-3.98	0.00	0.00	-3.98	0.00
7	Total Tax Expenses	10.52	0.00	-2.86	10.52	0.85
8	Profit/ (Loss) for a period from continuing operations (5-7)	11.73	25.59	-2.56	37.32	8.56
9	Profit/ (Loss) for a period from dis - continuing operations	0.00	0.00	0.00	0.00	0.00
10	Tax Expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
11	Profit/ (Loss) for a period from dis - continuing operations (after tax) (9-10)	0.00	0.00	0.00	0.00	0.00

K. D. Patil



AVATAR INDUSTRIES LIMITED						
(Formerly known as ASL INDUSTRIES LIMITED)						
CIN: L62099MH1992PLC464238						
Registered Off: NESCO IT Park, 10th Floor Building 4, Goregaon East, Mumbai, Maharashtra, India, 400063						
CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31.03.2026						
(Amount in Lakhs except EPS)						
12	Other Comprehensive Income/ (Loss)					0.00
	A) (i) Amount of items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B) (i) Amount of items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
13	Total Comprehensive income for the period (comprising profit/loss) and other comprehensive income for the period) (8-11-12)	11.73	25.59	-2.56	37.32	8.56
	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	1041.71	1041.71	1041.71	1041.71	1041.71
14	Earnings Per Share (For continuing operations)					
	(a) Basic	0.11	0.25	-0.02	0.36	0.08
	(b) Diluted	0.11	0.25	-0.02	0.36	0.08

For AVATAR Industries Limited
(Formerly known as ASL Industries Limited)


Kiran Thakore
Chairman & Director
DIN: 03140791



Date: 26th May 2026
Place: Mumbai

AVATAR INDUSTRIES LIMITED			
(Formerly known as ASL INDUSTRIES LIMITED)			
CIN: L62099MH1992PLC464238			
Registered Off: NESCO IT Park, 10th Floor Building 4, Goregaon East, Mumbai, Maharashtra, India, 400063			
CONSOLIDATED STATEMENT OF ASSET AND LIABILITY FOR THE YEAR ENDED ON 31.03.2026			
(Amount in Lakhs)			
Sr No	Particulars	CONSOLIDATED	
		As at year ended	As at previous year ended
		31 st March 2026 (Audited)	31 st March 2025 (Audited)
A	ASSETS		
1	Non-Current Assets		
	Property, plant and equipment	0.00	0.00
	Capital work-in-progress	0.00	0.00
	Investment property	0.00	0.00
	Goodwill	0.00	0.00
	Other intangible assets	0.00	0.00
	Intangible assets under development	0.00	0.00
	Biological assets other than bearer plants	0.00	0.00
	Investments accounted for using equity method	0.00	0.00
	Non- Current Financial Assets	0.00	0.00
	Non-current investments	0.00	0.00
	Trade receivables, non-current	0.00	0.00
	Loans, non-current	0.00	0.00
	Other non-current financial assets	0.00	0.00
	Total non-current financial assets	0.00	0.00
	Deferred tax assets (net)	25.65	25.65
	Other non-current assets	0.00	0.00
	Total non-current assets (1)	25.65	25.65
2	Current assets		
	Inventories	0.00	0.00
	Current financial asset		
	Current investments	0.00	0.00
	Trade receivables, current	19.01	0.00
	Cash and cash equivalents	65.32	0.63
	Bank balance other than cash and cash equivalents	0.00	0.00
	Loans, current	0.00	0.00
	Other current financial assets	3,446.58	3,483.99
	Total current financial assets	3,530.91	3,484.62
	Current tax assets (net)	0.00	0.00
	Other current assets	0.00	3.43



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CONSOLIDATED STATEMENT OF ASSET AND LIABILITY FOR THE YEAR ENDED ON 31.03.2026			
(Amount in Lakhs)			
	Total current assets (2)	3,530.91	3,488.05
3	Non-current assets classified as held for sale	0.00	0.00
4	Regulatory deferral account debit balances and related deferred tax Assets	0.00	0.00
	Total Assets (A)	3,556.56	3,513.70
B	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent	0.00	0.00
	Equity share capital	1,041.71	1,041.71
	Other equity	2,499.64	2,462.32
	Total equity attributable to owners of parent	3,541.35	3,504.03
	Non-controlling interest	0.00	0.00
	Total Equity (1)	3,541.35	3,504.03
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	0.00	0.00
	Trade payables, non-current	0.00	0.00
	Other non-current financial liabilities	0.00	0.00
	Total non-current financial liabilities	0.00	0.00
	Provisions, non-current	0.00	0.00
	Deferred tax liabilities (net)	0.00	0.00
	Deferred government grants, non-current	0.00	0.00
	Other non-current liabilities	0.00	0.00
	Total non-current liabilities	0.00	0.00
	Current liabilities		
	Current financial liabilities	0.00	0.00
	Borrowings, current	0.00	0.00
	Trade payables, current	0.67	0.00
	Other current financial liabilities	0.00	0.00
	Total current financial liabilities	0.67	0.00
	Other current liabilities	0.04	0.90
	Provisions, current	14.50	8.78
	Current tax liabilities (Net)	0.00	0.00
	Deferred government grants, Current	0.00	0.00
	Total current liabilities	15.21	9.68
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00



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CONSOLIDATED STATEMENT OF ASSET AND LIABILITY FOR THE YEAR ENDED ON 31.03.2026			
(Amount in Lakhs)			
4	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
	Total Liabilities (2)	15.21	9.68
	Total Equity and Liabilities (B)	3,556.56	3,513.70

For AVATAR Industries Limited
(Formerly known as ASL Industries Limited)

Kiran Thakore
Kiran Thakore
Chairman & Director
DIN: 03140791



Date: 26th May 2026
Place: Mumbai

AVATAR INDUSTRIES LIMITED		
(Formerly known as ASL INDUSTRIES LIMITED)		
CIN: L62099MH1992PLC464238		
NESCO IT Park, 10th Floor Building 4, Goregaon East, Mumbai, Maharashtra, India, 400063		
CONSOLIDATED CASH FLOW STATEMENT AS ON 31.03.2026		
(Amount in Lakhs)		
Particulars	CONSOLIDATED	
	as on 31st March 2026 (Audited)	as on 31st March 2025 (Audited)
Cash flow from operating activities		
Profit/(loss) before tax from		
- Continuing Operations	37.32	8.56
- Discontinued Operations	0.00	0.00
Profit before Income Tax including discontinued operations	37.32	8.56
Adjustments For:		
Depreciation and amortization expense	0.00	0.00
Provision for Adjustments	0.00	0.00
Interest income	0.00	0.00
Finance cost	0.01	0.00
(Profit)/loss on sale of investments	0.00	0.00
Gain on mark to market of investments	0.00	0.00
(Profit)/loss on sale of property, plant and equipment (net)	0.00	0.00
Net (gain)/loss on foreign currency transactions and translation	0.00	0.00
Provision for capital work in progress	0.00	0.00
Deferred Government grant transferred	0.00	0.00
Change in operating assets and liabilities		
(Increase)/Decrease in Other Non-Current Assets	0.00	0.00
(Increase)/Decrease in Other Current Assets	3.43	-3.43
(Increase)/Decrease in Other Current Financial Assets	37.42	0.00
Increase/(Decrease) in Short Term loans & Advances	0.00	-13.98
(Increase)/Decrease in trade receivables	-19.01	1.81
(Increase)/Decrease in Advance Tax & TDS	0.00	13.33
Increase/(Decrease) in trade payables	0.67	0.00
(Increase)/Decrease in other Liabilities	-0.86	-0.49
Increase/(Decrease) in Current liabilities	0.00	0.00
Increase/(Decrease) in Short Term provisions	5.72	0.00
Sub-Total	27.38	-2.75
Cash generated from operations	64.70	5.81
Net Income taxes (paid) / refunds	0.00	-7.45
Net cash inflows from operating activities A	64.70	-1.64
Cash flow from investing activities		
Capital expenditure on property, plant and equipment including capital advances	0.00	0.00



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NESCO IT Park, 10th Floor Building 4, Goregaon East, Mumbai, Maharashtra, India, 400063		
CONSOLIDATED CASH FLOW STATEMENT AS ON 31.03.2026		
		(Amount in Lakhs)
Sale of property, plant and equipment		1.76
Purchases of investments		0.00
Sale of investments		4.00
Investments in New Subsidiaries		0.00
Interest received		0.00
Finance Cost		-0.01
Bank balances not considered as cash and cash equivalents		
-Deposits placed		0.00
-Deposits matured		0.00
Loans and advances recovered		0.00
Net cash outflow from investing activities	B	-0.01
Cash flow from financing activities		
Proceeds from long-term borrowings		0.00
Proceeds from short term borrowings		0.00
Repayment of long-term borrowings		0.00
Repayment of short-term borrowings		0.00
Repayments of Short-Term Borrowings		0.00
Net cash outflow in financing activities	C	0.00
Net (decrease) / increase in cash and cash equivalents	A+B+C	64.69
Cash and cash equivalents as at the beginning of the year		-3.48
Cash and cash equivalents as at the End of the year		65.32

For AVATAR Industries Limited
(Formerly known as ASL Industries Limited)

Kiran Thakore
Kiran Thakore
Chairman & Director
DIN: 03140791



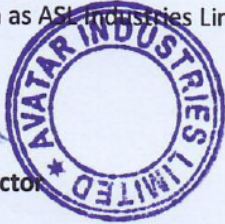
Date: 26th May 2026
Place: Mumbai

Notes:

- I. The Financial Results for the quarter and year ended 31st March, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on today ie. 26th May, 2026. The statutory auditors have carried out audit of these Standalone and Consolidated Financial Results and have issued an unmodified report on these results.
- II. The above results have been prepared in accordance with the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ('SEBI').
- III. The Company operates in a single business segment and accordingly, the disclosure requirements under Ind AS 108 – “Operating Segments” are not applicable.
- IV. Quarter-end figures are balancing figures between audited annual results and reviewed year-to-date figures, and previous period figures have been regrouped/reclassified wherever necessary.
- V. The Financial Results include the financial performance and position of the Company along with its subsidiaries, which the Company has recently incorporated two subsidiaries. Consequently, the Company has prepared both Standalone and Consolidated Financial Results in accordance with the applicable accounting and regulatory requirements.
- VI. The Company during the year has changed its name from “ASL Industries Limited” to “AVATAR Industries Limited” pursuant to the approval obtained from the relevant statutory authorities.
- VII. The Company during the year has shifted its register office from the state of West Bengal to the state of Maharashtra.

For AVATAR Industries Limited
(Formerly known as ASL Industries Limited)


Kiran Thakore
Chairman & Director
DIN: 03140791



Date: 26th May 2026
Place: Mumbai

26th May 2026



To,
Executive Listing/Listing Department
SME Platform of National Stock Exchange
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

Dear Sir/Madam,

Ref: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Declaration in respect of Unmodified Opinion on Audited Financial Results for the Financial Year ended 31st March, 2026.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Nagadheep Sathyanarayana and Co., Chartered Accountants (FRN.: 008003S/ PRN.: 008003S), Statutory Auditors of the Company, have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company for the quarter and financial year ended 31st March 2026.

Kindly take the above declaration on record.

Thanking you,

For AVATAR Industries Limited
(Formerly known as ASL Industries Limited)


Kiran Thakore
Chairman & Director
DIN: 03140791



AVATAR Industries Limited

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CIN: L62099MH1992PLC464238

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Phone No.: +91 8097207334; Email: cs@aslindustries.in Website: www.aslindustries.in