



**To:**

**To:**

BSE Limited  
Corporate Relationship Department  
PJ Towers,  
Dalal Street,  
Mumbai - 400001  
**BSE SCRIP CODE: 543896**

The Manager  
Listing Department  
The National Stock Exchange of India Limited  
“Exchange Plaza”, Bandra – Kurla Complex,  
Bandra (EAST), Mumbai – 400051  
**NSE Symbol: AVALON**

**Sir(s)/Madam,**

**Sub: - Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, this is to inform you that:

1. The Board of Directors at its meeting held today, i.e., November 05, 2025, has approved the Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2025, of the Company. The meeting commenced at 6.00 P.M. and concluded at 8.15 p.m.
2. The said Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2025, along with the Limited Review Report issued by the Statutory Auditor are enclosed.

You are requested to kindly take the above on record.

For **Avalon Technologies Limited**

**Name of the Person:** Mr. Ajay Shukla

**Designation:** Company Secretary & Compliance Officer

**Membership Number:** A36992

**Date:** November 05, 2025

**Avalon Technologies Limited**

(Formerly Avalon Technologies Private Limited)

Corporate Identification Number: L30007TN1999PLC043479

Reg. Office 'TPI Block' B7, First Main Road, MEPZ-SEZ, Tambaram, Chennai 600 045

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**  
(₹. In Millions)

| S.No        | Particulars   | For the Quarter Ended |                  |                  | For the Half Year Ended |                  | For the Year Ended |
|-------------|---|-----------------------|------------------|------------------|-------------------------|------------------|--------------------|
|             |   | 30 Sep'25             | 30 Jun'25        | 30 Sep'24        | 30 Sep'25               | 30 Sep'24        | 31 Mar'25          |
|             |   | Unaudited             | Unaudited        | Unaudited        | Unaudited               | Unaudited        | Audited            |
| <b>I</b>    | Revenue from Operations   | 2,062.88              | 1,664.94         | 1,615.55         | 3,727.82                | 2,783.07         | 6,317.79           |
| <b>II</b>   | Other Income  | 115.79                | 58.40            | 63.19            | 174.19                  | 131.51           | 269.65             |
| <b>III</b>  | <b>Total Income (I+II)</b>  | <b>2,178.67</b>       | <b>1,723.34</b>  | <b>1,678.74</b>  | <b>3,902.01</b>         | <b>2,914.58</b>  | <b>6,587.44</b>    |
| <b>IV</b>   | <b>Expenses:</b>  |                       |                  |                  |                         |                  |                    |
|             | Cost of raw materials consumed  | 1,599.11              | 1,287.45         | 1,232.78         | 2,886.56                | 2,149.40         | 4,832.64           |
|             | Purchases of Stock-in-Trade   | -                     | -                | -                | -                       | -                | -                  |
|             | Changes in Inventories of finished goods, work-in-progress and stock in trade   | (121.15)              | (97.71)          | 17.09            | (218.86)                | 17.07            | 1.09               |
|             | Employee benefit expenses   | 227.49                | 203.83           | 156.77           | 431.32                  | 291.68           | 636.64             |
|             | Finance costs   | 10.60                 | 9.20             | 5.72             | 19.80                   | 11.25            | 28.00              |
|             | Depreciation and amortisation expenses  | 24.30                 | 22.95            | 14.97            | 47.25                   | 28.88            | 64.11              |
|             | Other expenses  | 106.69                | 104.66           | 135.80           | 211.35                  | 205.41           | 353.46             |
|             | <b>Total Expenses</b>   | <b>1,847.04</b>       | <b>1,530.38</b>  | <b>1,563.13</b>  | <b>3,377.42</b>         | <b>2,703.69</b>  | <b>5,915.94</b>    |
| <b>V</b>    | <b>Profit before tax (III-IV)</b>   | <b>331.63</b>         | <b>192.96</b>    | <b>115.61</b>    | <b>524.59</b>           | <b>210.89</b>    | <b>671.50</b>      |
| <b>VI</b>   | <b>Tax Expense:</b>   |                       |                  |                  |                         |                  |                    |
|             | (1) Current Tax   | 87.26                 | 48.12            | 30.49            | 135.38                  | 57.81            | 160.31             |
|             | (2) Tax of earlier years  | -                     | -                | -                | -                       | -                | (0.16)             |
|             | (3) Deferred Tax  | (3.27)                | (0.93)           | (1.46)           | (4.20)                  | (3.20)           | 5.65               |
|             |   | <b>83.99</b>          | <b>47.19</b>     | <b>29.03</b>     | <b>131.18</b>           | <b>54.61</b>     | <b>165.80</b>      |
| <b>VII</b>  | <b>Profit for the period / year (V-VI)</b>                                      | <b>247.64</b>         | <b>145.77</b>    | <b>86.58</b>     | <b>393.41</b>           | <b>156.28</b>    | <b>505.70</b>      |
| <b>VIII</b> | <b>Other Comprehensive Income</b>   |                       |                  |                  |                         |                  |                    |
|             | A. i) Items that will not be reclassified to profit or loss                     |                       |                  |                  |                         |                  |                    |
|             | a) Remeasurements of the defined benefit plans - Gratuity                       | 0.21                  | (0.37)           | (4.23)           | (0.16)                  | (3.92)           | (1.46)             |
|             | ii) Income tax expense on remeasurement benefit/(loss) of defined benefit plans | (0.05)                | 0.09             | 1.06             | 0.04                    | 0.98             | 0.37               |
|             | <b>Total other comprehensive income/(loss) A (i+ii)</b>                         | <b>0.16</b>           | <b>(0.28)</b>    | <b>(3.17)</b>    | <b>(0.12)</b>           | <b>(2.94)</b>    | <b>(1.09)</b>      |
| <b>IX</b>   | <b>Total Comprehensive Income/(Loss) for the period / year (VII+VIII)</b>       | <b>247.80</b>         | <b>145.49</b>    | <b>83.41</b>     | <b>393.29</b>           | <b>153.34</b>    | <b>504.61</b>      |
| <b>X</b>    | <b>Paid up Equity share Capital (Nominal Value Rs. 2 each)</b>                  | 133.43                | 132.99           | 132.09           | 133.43                  | 132.09           | 132.31             |
| <b>XI</b>   | <b>Other Equity</b>   |                       |                  |                  |                         |                  | 7,128.78           |
| <b>XII</b>  | <b>Earnings Per Equity Share (Nominal value per share ₹ 2/-)</b>                | (not annualised)      | (not annualised) | (not annualised) | (not annualised)        | (not annualised) | (annualised)       |
|             | (a) Basic (In ₹ )   | 3.72                  | 2.19             | 1.31             | 5.91                    | 2.37             | 7.67               |
|             | (b) Diluted (In ₹ )   | 3.70                  | 2.18             | 1.29             | 5.87                    | 2.33             | 7.56               |

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Notes:

**1. STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

| S.No      | Particulars                               | (₹. In Millions)   |                 |
|-----------|---|--------------------|-----------------|
|           |   | As at              | As at           |
|           |   | September 30, 2025 | March 31, 2025  |
|           |   | Unaudited          | Audited         |
| <b>A.</b> | <b>ASSETS</b>                             |                    |                 |
|           | <b>Non-Current Assets</b>                 |                    |                 |
|           | (a) Property, plant and equipment         | 902.17             | 863.00          |
|           | (b) Capital Work in Progress              | 153.06             | 69.16           |
|           | (c) Right-of-Use assets                   | 50.54              | 47.34           |
|           | (d) Intangible Assets                     | 3.64               | 4.36            |
|           | (e) Intangible assets under development   | 12.19              | -               |
|           | (f) Financial Assets                      |                    |                 |
|           | (i) Investments                           | 1,685.69           | 1,607.78        |
|           | (ii) Other Financial Assets               | 1,017.99           | 816.28          |
|           | (g) Deferred Tax Asset (Net)              | 0.92               | -               |
|           | (h) Tax assets (Net)                      | -                  | 13.80           |
|           | (i) Other Non Current Assets              | 18.76              | 15.40           |
|           | <b>Total Non-Current Assets</b>           | <b>3,844.96</b>    | <b>3,437.12</b> |
|           | <b>Current Assets</b>                     |                    |                 |
|           | (a) Inventories                           | 2,386.33           | 1,804.52        |
|           | (b) Financial Assets                      |                    |                 |
|           | (i) Investments                           | 119.09             | 331.71          |
|           | (ii) Trade Receivables                    | 2,886.35           | 2,777.46        |
|           | (iii) Cash and Cash Equivalents           | 393.90             | 263.24          |
|           | (iv) Bank balances other than (iii) above | 0.05               | 271.47          |
|           | (v) Other Financial Assets                | 13.98              | -               |
|           | (c) Other Current Assets                  | 90.87              | 147.90          |
|           | <b>Total Current Assets</b>               | <b>5,890.57</b>    | <b>5,596.30</b> |
|           | <b>TOTAL ASSETS</b>                       | <b>9,735.53</b>    | <b>9,033.42</b> |
| <b>B.</b> | <b>EQUITY AND LIABILITIES</b>             |                    |                 |
|           | <b>Equity</b>                             |                    |                 |
|           | (a) Equity Share Capital                  | 133.43             | 132.31          |
|           | (b) Other Equity                          | 7,542.39           | 7,128.78        |
|           | <b>Total Equity</b>                       | <b>7,675.82</b>    | <b>7,261.09</b> |
|           | <b>Liabilities</b>                        |                    |                 |
|           | <b>Non-Current Liabilities</b>            |                    |                 |
|           | (a) Financial Liabilities                 |                    |                 |
|           | (i) Borrowings                            | -                  | -               |
|           | (ii) Lease Liabilities                    | 41.23              | 34.01           |
|           | (iii) Other Financial Liabilities         | -                  | -               |
|           | (b) Provisions                            | 77.45              | 59.79           |
|           | (c) Deferred Tax Liabilities (Net)        | -                  | 3.31            |
|           | <b>Total Non-Current Liabilities</b>      | <b>118.68</b>      | <b>97.11</b>    |
|           | <b>Current Liabilities</b>                |                    |                 |
|           | (a) Financial Liabilities                 |                    |                 |
|           | (i) Borrowings                            | 260.36             | 360.12          |
|           | (ii) Lease Liabilities                    | 10.16              | 12.22           |
|           | (iii) Trade Payables                      |                    |                 |
|           | a) Micro and small enterprises            | 1.43               | 1.16            |
|           | b) Others                                 | 1,357.66           | 1,090.06        |
|           | (iv) Other Financial Liabilities          | 105.56             | 86.83           |
|           | (b) Other Current Liabilities             | 158.88             | 98.84           |
|           | (c) Provisions                            | 17.67              | 25.99           |
|           | (d) Current tax Liabilities (Net)         | 29.31              | -               |
|           | <b>Total Current Liabilities</b>          | <b>1,941.03</b>    | <b>1,675.22</b> |
|           | <b>Total Liabilities</b>                  | <b>2,059.71</b>    | <b>1,772.33</b> |
|           | <b>TOTAL EQUITY AND LIABILITIES</b>       | <b>9,735.53</b>    | <b>9,033.42</b> |

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2. STATEMENT OF STANDALONE CASH FLOWS

(₹. In Millions)

| S.No     | Particulars   | Half year ended<br>Sep 30, 2025 | Half year ended<br>Sep 30, 2024 |
|----------|---|---------------------------------|---------------------------------|
|          |   | Unaudited                       | Unaudited                       |
| <b>A</b> | <b>Cash flows from operating activities</b>   |                                 |                                 |
|          | <b>Profit before tax</b>  | <b>524.59</b>                   | <b>210.89</b>                   |
|          | Adjustments for :   |                                 |                                 |
|          | Finance costs recognised in profit or loss  | 19.80                           | 11.25                           |
|          | Interest Income recognised in profit or loss  | (41.97)                         | (68.05)                         |
|          | Dividend Income recognised in profit or loss  | (13.52)                         | (11.73)                         |
|          | (Gain) / Loss on disposal of property, plant and equipment  | 0.42                            | (0.04)                          |
|          | (Gain) / Loss on account of Investments   | (8.58)                          | (27.71)                         |
|          | Commision received on Corporate Guarantee   | (7.38)                          | -                               |
|          | Allowance for Expected Credit Loss  | 0.13                            | -                               |
|          | Employee Share Based Payment  | 5.97                            | 0.36                            |
|          | Depreciation and Amortisation   | 47.25                           | 28.88                           |
|          | Provision for Gratuity  | 6.91                            | 6.48                            |
|          | Provision for Leave Encashment  | 7.52                            | 3.64                            |
|          | Amount no longer payable written off/ (written back)  | -                               | (0.35)                          |
|          | Net foreign exchange (gain) / loss - Unrealised   | (75.23)                         | 49.74                           |
|          |   | <b>465.91</b>                   | <b>203.36</b>                   |
|          | <b>Movements in Working Capital/ Other Changes :</b>  |                                 |                                 |
|          | (Increase) / decrease in trade and other receivables  | (55.49)                         | (735.74)                        |
|          | (Increase) / decrease in inventories  | (581.81)                        | 193.03                          |
|          | (Increase) / decrease in other assets   | 53.94                           | 12.14                           |
|          | Increase / (decrease) in trade payables   | 288.57                          | 259.06                          |
|          | Increase / (decrease) in provisions   | (5.25)                          | (8.13)                          |
|          | Increase / (decrease) in other liabilities  | 77.23                           | (13.35)                         |
|          | <b>Cash generated from operations</b>   | <b>243.10</b>                   | <b>(89.63)</b>                  |
|          | Income Tax paid   | (92.27)                         | (53.97)                         |
|          | <b>Net cash (used in)/ generated from operating activities (A)</b>                                      | <b>150.83</b>                   | <b>(143.60)</b>                 |
| <b>B</b> | <b>Cash flows from Investing activities</b>   |                                 |                                 |
|          | (Acquisition)/Proceeds from sale of property, plant and equipment & Intangible Assets                   | (176.75)                        | (111.88)                        |
|          | Interest received   | 27.99                           | 81.06                           |
|          | Dividend income   | 13.52                           | 11.73                           |
|          | Commision received on Corporate Guarantee   | 7.38                            | -                               |
|          | Loans given during the period   | (200.00)                        | (100.00)                        |
|          | Investments in Equity Instruments   | (0.07)                          | -                               |
|          | Investments in Preference Instruments   | (70.00)                         | -                               |
|          | (Investment in)/ Redemption of Fixed Deposits   | 271.42                          | 7.46                            |
|          | (Investment in)/ Redemption of Mutual Funds   | 221.20                          | 281.99                          |
|          | <b>Net cash generated from investing activities (B)</b>   | <b>94.69</b>                    | <b>170.36</b>                   |
| <b>C</b> | <b>Cash flows from financing activities</b>   |                                 |                                 |
|          | Proceeds from issue of Equity Shares (ESOP)   | 4.54                            | 7.18                            |
|          | Proceeds from Equity Shares pending for allotment (ESOP)  | 3.03                            | -                               |
|          | Proceeds from / (Repayment) of Current Borrowings   | (99.76)                         | (3.64)                          |
|          | Repayment of Lease liability  | (6.46)                          | (5.80)                          |
|          | Interest paid   | (17.28)                         | (8.70)                          |
|          | <b>Net cash used in financing activities (C)</b>  | <b>(115.93)</b>                 | <b>(10.96)</b>                  |
|          | <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>                                   | <b>129.59</b>                   | <b>15.80</b>                    |
|          | Cash and cash equivalents at the beginning of the period  | 263.24                          | 240.39                          |
|          | Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies | 1.07                            | 0.32                            |
|          | <b>Cash and Cash equivalents at the end of the period</b>   | <b>393.90</b>                   | <b>256.51</b>                   |

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**Avalon Technologies Limited**

**(formerly known as Avalon Technologies Private Limited)**

**CIN: L30007TN1999PLC043479**

**Regd Office: B-7, First Main Road, MEPZ-SEZ, Tambaram, Chennai - 600 045, Tamil Nadu, India**

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**Notes to Statement of Unaudited Standalone financial results for the quarter and half year ended 30th September, 2025**

**Notes:**

- 3 The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its respective meetings held on November 5, 2025
- 4 The Company operates in only one reportable business segment i.e. providing Electronics Manufacturing Services (EMS) with capabilities in printed circuit board assembly, custom cable and wire harnesses, etc., as determined by the chief operating decision maker, in accordance with Ind AS 108 "Operating Segments".
- 5 Number of employee stock options granted is 20,03,321 and outstanding as at September 30, 2025 is 4,62,089. During the quarter ended September 30, 2025, the company has allotted 2,18,294 Equity shares upon exercise of Employee stock options by the eligible employees.
- 6 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.

**For Avalon Technologies Limited**

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**Place: Chennai**

**Date : November 5, 2025**

**Kunhamed Bicha  
Chairman & Managing Director**

**Independent Auditor's Review Report on Review of Unaudited Standalone Financial Results of Avalon Technologies Limited for the quarter and half year ended September 30, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To  
The Board of Directors of  
Avalon Technologies Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Avalon Technologies Limited (“the Company”) for the quarter and half year ended September 30, 2025 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Varma & Varma  
Chartered Accountants  
FRN. 004532S**

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PRASANNA VARMA

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**P. R. Prasanna Varma  
Partner  
M.No. 025854  
UDIN: 25025854BMOBLS5164**

**Place : Chennai  
Date : November 5, 2025**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

(₹. In Millions)

| S.No | Particulars   | For the Quarter Ended |                  |                  | For the Half Year Ended |                  | For the Year Ended |
|------|---|-----------------------|------------------|------------------|-------------------------|------------------|--------------------|
|      |   | 30 Sep'25             | 30 Jun'25        | 30 Sep'24        | 30 Sep'25               | 30 Sep'24        | 31 Mar'25          |
|      |   | Unaudited             | Unaudited        | Unaudited        | Unaudited               | Unaudited        | Audited            |
| I    | Revenue from Operations   | 3,824.64              | 3,233.08         | 2,750.18         | 7,057.72                | 4,744.90         | 10,981.28          |
| II   | Other Income  | 79.11                 | 16.57            | 39.15            | 95.68                   | 83.54            | 171.06             |
| III  | <b>Total Income (I+II)</b>  | <b>3,903.75</b>       | <b>3,249.65</b>  | <b>2,789.33</b>  | <b>7,153.40</b>         | <b>4,828.44</b>  | <b>11,152.34</b>   |
| IV   | <b>Expenses:</b>  |                       |                  |                  |                         |                  |                    |
|      | Cost of raw materials consumed  | 2,831.99              | 2,285.18         | 1,756.03         | 5,117.17                | 3,050.87         | 7,187.85           |
|      | Purchases of Stock-in-Trade   |                       |                  |                  |                         |                  |                    |
|      | Changes in Inventories of finished goods, work-in-progress and stock in trade         | (320.05)              | (200.24)         | (19.01)          | (520.29)                | 18.47            | (133.17)           |
|      | Employee benefit expenses   | 698.91                | 633.71           | 467.11           | 1,332.62                | 921.85           | 1,985.51           |
|      | Finance costs   | 40.72                 | 37.68            | 37.38            | 78.40                   | 79.58            | 167.04             |
|      | Depreciation and Amortisation Expenses  | 88.70                 | 84.67            | 68.75            | 173.37                  | 134.81           | 285.69             |
|      | Other expenses  | 227.64                | 215.58           | 244.70           | 443.22                  | 408.63           | 792.29             |
|      | <b>Total Expenses</b>   | <b>3,567.91</b>       | <b>3,056.58</b>  | <b>2,554.96</b>  | <b>6,624.49</b>         | <b>4,614.21</b>  | <b>10,285.21</b>   |
| V    | <b>Profit / (Loss) before tax (III-IV)</b>  | <b>335.84</b>         | <b>193.07</b>    | <b>234.37</b>    | <b>528.91</b>           | <b>214.23</b>    | <b>867.13</b>      |
| VI   | <b>Tax Expense:</b>   |                       |                  |                  |                         |                  |                    |
|      | (1) Current Tax   | 90.73                 | 51.25            | 41.69            | 141.98                  | 69.20            | 200.62             |
|      | (2) Tax of earlier years  | -                     | -                | -                | -                       | -                | 3.04               |
|      | (3) Deferred Tax  | (4.68)                | (0.32)           | 17.88            | (5.00)                  | (6.70)           | 29.08              |
|      |   | <b>86.05</b>          | <b>50.93</b>     | <b>59.57</b>     | <b>136.98</b>           | <b>62.50</b>     | <b>232.74</b>      |
| VII  | <b>Profit / (Loss) for the period / year (V - VI)</b>                                 | <b>249.79</b>         | <b>142.14</b>    | <b>174.80</b>    | <b>391.93</b>           | <b>151.73</b>    | <b>634.39</b>      |
| VIII | <b>Other Comprehensive Income</b>   |                       |                  |                  |                         |                  |                    |
|      | A. i) Items that will not be reclassified to profit or loss                           |                       |                  |                  |                         |                  |                    |
|      | a) Remeasurements of the defined benefit plans - Gratuity                             | (1.99)                | (0.30)           | (6.08)           | (2.29)                  | (5.84)           | (1.29)             |
|      | b) Fair value changes on Equity Instruments through other comprehensive income        | -                     | (0.70)           | -                | (0.70)                  | -                | 11.75              |
|      | ii) Income tax relating to items that will not be reclassified to profit or loss      | 0.52                  | 0.26             | 1.57             | 0.78                    | 1.51             | (2.83)             |
|      | B. i) Items that may be reclassified to profit or loss                                |                       |                  |                  |                         |                  |                    |
|      | a) Exchange differences in translating the financial statements of foreign operations | (26.25)               | 0.32             | 6.99             | (25.93)                 | (4.49)           | (24.75)            |
|      | <b>Total other comprehensive income/(loss) A(i+ii) + B(i)</b>                         | <b>(27.72)</b>        | <b>(0.42)</b>    | <b>2.48</b>      | <b>(28.14)</b>          | <b>(8.82)</b>    | <b>(17.12)</b>     |
| IX   | <b>Total Comprehensive Income/(Loss) for the period / year (VII+VIII)</b>             | <b>222.07</b>         | <b>141.72</b>    | <b>177.28</b>    | <b>363.79</b>           | <b>142.91</b>    | <b>617.27</b>      |
| X    | <b>Profit/(Loss) for the period / year</b>  |                       |                  |                  |                         |                  |                    |
|      | Attributable to:  |                       |                  |                  |                         |                  |                    |
|      | Equity holders of the parent  | 249.79                | 142.14           | 174.80           | 391.93                  | 151.73           | 634.39             |
|      | Non-controlling interests   | -                     | -                | -                | -                       | -                | -                  |
| XI   | <b>Other comprehensive income/(loss) for the period / year</b>                        |                       |                  |                  |                         |                  |                    |
|      | Attributable to:  |                       |                  |                  |                         |                  |                    |
|      | Equity holders of the parent  | (27.72)               | (0.42)           | 2.48             | (28.14)                 | (8.82)           | (17.12)            |
|      | Non-controlling interests   | -                     | -                | -                | -                       | -                | -                  |
| XII  | <b>Total comprehensive income/(loss) for the period / year</b>                        |                       |                  |                  |                         |                  |                    |
|      | Attributable to:  |                       |                  |                  |                         |                  |                    |
|      | Equity holders of the parent  | 222.07                | 141.72           | 177.28           | 363.79                  | 142.91           | 617.27             |
|      | Non-controlling interests   | -                     | -                | -                | -                       | -                | -                  |
| XIII | <b>Paid up Equity Share Capital (Nominal Value of Rs. 2 each)</b>                     | 133.43                | 132.99           | 132.09           | 133.43                  | 132.09           | 132.31             |
| XIV  | <b>Other Equity</b>   |                       |                  |                  |                         |                  | 5,983.16           |
| XV   | <b>Earnings Per Equity Share</b>  |                       |                  |                  |                         |                  |                    |
|      | <b>(Nominal value per share ₹ 2/-)</b>  | (not annualised)      | (not annualised) | (not annualised) | (not annualised)        | (not annualised) | (annualised)       |
|      | (a) Basic (In ₹)  | 3.75                  | 2.14             | 2.65             | 5.89                    | 2.31             | 9.62               |
|      | (b) Diluted (In ₹)  | 3.73                  | 2.12             | 2.61             | 5.85                    | 2.27             | 9.48               |

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Notes:

1. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹. In Millions)

| S.No      | Particulars                               | As at              | As at            |
|-----------|---|--------------------|------------------|
|           |   | September 30, 2025 | March 31, 2025   |
|           |   | Unaudited          | Audited          |
| <b>A.</b> | <b>ASSETS</b>                             |                    |                  |
|           | <b>Non-Current Assets</b>                 |                    |                  |
|           | (a) Property, plant and equipment         | 1,529.88           | 1,473.75         |
|           | (b) Capital Work in Progress              | 160.10             | 103.99           |
|           | (c) Right-of-Use assets                   | 287.90             | 333.21           |
|           | (d) Intangible Assets                     | 32.30              | 42.08            |
|           | (e) Intangible assets under development   | 12.19              | -                |
|           | (f) Financial Assets                      |                    |                  |
|           | (i) Investments                           | 87.79              | 17.77            |
|           | (ii) Other financial assets               | 60.15              | 56.65            |
|           | (g) Deferred Tax Asset                    | 160.11             | 156.06           |
|           | (h) Tax assets                            | 36.80              | 28.52            |
|           | (i) Other Non Current Assets              | 21.26              | 19.86            |
|           | <b>Total Non-Current Assets</b>           | <b>2,388.48</b>    | <b>2,231.89</b>  |
|           | <b>Current Assets</b>                     |                    |                  |
|           | (a) Inventories                           | 4,374.04           | 3,378.99         |
|           | (b) Financial Assets                      |                    |                  |
|           | (i) Investments                           | 119.09             | 331.71           |
|           | (ii) Trade Receivables                    | 3,368.56           | 3,160.05         |
|           | (iii) Cash and Cash Equivalents           | 562.42             | 688.27           |
|           | (iv) Bank Balances other than (iii) above | 2.11               | 327.11           |
|           | (v) Other Financial Assets                | 5.64               | 5.33             |
|           | (c) Other Current Assets                  | 216.84             | 275.41           |
|           | <b>Total Current Assets</b>               | <b>8,648.70</b>    | <b>8,166.87</b>  |
|           | <b>TOTAL ASSETS</b>                       | <b>11,037.18</b>   | <b>10,398.76</b> |
| <b>B.</b> | <b>EQUITY AND LIABILITIES</b>             |                    |                  |
|           | <b>Equity</b>                             |                    |                  |
|           | (a) Equity Share Capital                  | 133.43             | 132.31           |
|           | (b) Other Equity                          | 6,367.65           | 5,983.16         |
|           | <b>Total Equity</b>                       | <b>6,501.08</b>    | <b>6,115.47</b>  |
|           | <b>Liabilities</b>                        |                    |                  |
|           | <b>Non-Current Liabilities</b>            |                    |                  |
|           | (a) Financial Liabilities                 |                    |                  |
|           | (i) Borrowings                            | 105.11             | 183.54           |
|           | (ii) Lease Liabilities                    | 228.17             | 276.15           |
|           | (iii) Other Financial Liabilities         | 11.31              | 15.95            |
|           | (b) Provisions                            | 135.79             | 102.56           |
|           | (c) Deferred Tax Liabilities              | 11.32              | 18.66            |
|           | <b>Total Non-Current Liabilities</b>      | <b>491.70</b>      | <b>596.86</b>    |
|           | <b>Current Liabilities</b>                |                    |                  |
|           | (a) Financial Liabilities                 |                    |                  |
|           | (i) Borrowings                            | 1,184.11           | 1,233.16         |
|           | (ii) Lease Liabilities                    | 113.81             | 106.97           |
|           | (iii) Trade Payables                      |                    |                  |
|           | (a) Micro and small enterprises           | 20.25              | 15.22            |
|           | (b) Others                                | 2,201.15           | 1,878.31         |
|           | (iv) Other Financial Liabilities          | 155.10             | 149.89           |
|           | (b) Other Current Liabilities             | 307.69             | 256.09           |
|           | (c) Provisions                            | 32.98              | 46.79            |
|           | (d) Current tax Liabilities               | 29.31              | -                |
|           | <b>Total Current Liabilities</b>          | <b>4,044.40</b>    | <b>3,686.43</b>  |
|           | <b>Total Liabilities</b>                  | <b>4,536.10</b>    | <b>4,283.29</b>  |
|           | <b>TOTAL EQUITY AND LIABILITIES</b>       | <b>11,037.18</b>   | <b>10,398.76</b> |

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Notes:

2. CONSOLIDATED STATEMENT OF CASH FLOWS

(₹. In Millions)

| S.No     | Particulars  | Half year ended<br>Sep 30, 2025 | Half year ended<br>Sep 30, 2024 |
|----------|--|---------------------------------|---------------------------------|
|          |  | Unaudited                       | Unaudited                       |
| <b>A</b> | <b>Cash flow from operating activities</b>   |                                 |                                 |
|          | Profit before tax  | 528.91                          | 214.23                          |
|          | Adjustments for :  |                                 |                                 |
|          | Finance costs recognised in profit or loss   | 75.15                           | 64.90                           |
|          | Interest Income recognised in profit or loss   | (4.62)                          | (27.71)                         |
|          | (Gain) / Loss on account of investments  | (8.66)                          | (28.87)                         |
|          | (Gain) / Loss on disposal of property, plant and equipment   | 0.43                            | (0.04)                          |
|          | (Gain) / Loss on termination of lease  | (1.63)                          | -                               |
|          | Allowance for Expected Credit Loss   | 4.19                            | (3.45)                          |
|          | Depreciation and Amortisation  | 173.37                          | 134.81                          |
|          | Provision for Gratuity   | 14.25                           | 12.28                           |
|          | Provision for Leave Encashment   | 15.46                           | 7.75                            |
|          | Preference Dividend  | 3.29                            | 14.67                           |
|          | Amounts no longer payable (written back)/written off   | (0.31)                          | (2.73)                          |
|          | Employee Share based Payment   | 13.82                           | 0.91                            |
|          | Net foreign exchange (gain) / loss - Unrealised  | (74.15)                         | 50.05                           |
|          |  | <b>739.50</b>                   | <b>436.80</b>                   |
|          | <b>Movements in working capital/ other changes :</b>   |                                 |                                 |
|          | (Increase) / decrease in trade and other receivables   | (111.06)                        | (539.01)                        |
|          | (Increase) / decrease in inventories   | (965.49)                        | 99.67                           |
|          | (Increase) / decrease in other assets  | 54.00                           | 3.73                            |
|          | Increase / (decrease) in trade payables  | 268.49                          | 270.23                          |
|          | Increase / (decrease) in provisions  | (12.58)                         | (15.87)                         |
|          | Increase / (decrease) in other liabilities   | 46.35                           | (10.94)                         |
|          | <b>Cash generated from operations</b>  | <b>19.21</b>                    | <b>244.61</b>                   |
|          | Income Tax paid  | (120.95)                        | (57.33)                         |
|          | <b>Net cash generated by / (used in) operating activities (A)</b>  | <b>(101.74)</b>                 | <b>187.28</b>                   |
| <b>B</b> | <b>Cash flow from investing activities</b>   |                                 |                                 |
|          | (Acquisition)/ Proceeds from Sale of Property, Plant & Equipment   | (227.61)                        | (165.67)                        |
|          | Interest received  | 4.62                            | 27.28                           |
|          | (Payments)/ Proceeds from investments  |                                 |                                 |
|          | (Investment in) / Redemption of fixed deposits   | 325.81                          | (44.42)                         |
|          | (Investment in) / Redemption of mutual fund units  | 221.28                          | 262.00                          |
|          | (Investment in) Equity Instruments   | (0.08)                          | -                               |
|          | (Investment in) Preference Shares  | (70.00)                         | -                               |
|          | <b>Net cash generated by investing activities (B)</b>  | <b>254.02</b>                   | <b>79.19</b>                    |
| <b>C</b> | <b>Cash flow from financing activities</b>   |                                 |                                 |
|          | Proceeds from issue of Equity Shares (ESOP)  | 4.54                            | 7.18                            |
|          | Proceeds from Equity Shares pending for allotment (ESOP)   | 3.03                            | -                               |
|          | Dividends paid on preference shares  | (3.29)                          | (19.39)                         |
|          | Proceeds from / (Repayment of) Non Current borrowings  | (15.90)                         | (0.14)                          |
|          | Redemption of Preference Shares  | (67.19)                         | (144.49)                        |
|          | Proceeds from / (Repayment of) Current borrowings  | (80.13)                         | 85.87                           |
|          | Repayment of Lease liability   | (65.97)                         | (59.66)                         |
|          | Interest paid  | (58.09)                         | (50.90)                         |
|          | <b>Net cash used in financing activities (C)</b>   | <b>(283.00)</b>                 | <b>(181.53)</b>                 |
| <b>D</b> | <b>Add: Effects of exchange differences on restatement of foreign currency cash and cash equivalents (D)</b> |                                 |                                 |
|          |  | 4.87                            | 0.69                            |
|          | <b>Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)+(D)</b>                                  | <b>(125.85)</b>                 | <b>85.63</b>                    |
|          | Cash and cash equivalents at the beginning of the period   | 688.27                          | 423.40                          |
|          | <b>Cash and Cash equivalents at the end of the period</b>  | <b>562.42</b>                   | <b>509.03</b>                   |

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**Avalon Technologies Limited**  
(formerly known as Avalon Technologies Private Limited)  
CIN: L30007TN1999PLC043479  
Regd Office: B-7, First Main Road, MEPZ-SEZ, Tambaram, Chennai - 600 045, Tamil Nadu, India  
visit us at <https://www.avalontec.com>  
**Notes to Statement of Unaudited Consolidated financial results for the  
quarter and half year ended 30th September, 2025**

**Notes:**

- 3 The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its respective meetings held on November 5, 2025.
- 4 The Consolidated Financial Results of the Company and its subsidiaries (the Company and its subsidiaries collectively referred to as 'the Group') includes results of the following entities.

| Name of the Entity   | Relationship    |
|--|-----------------|
| Avalon Technologies Limited  | Holding Company |
| Avalon Technology and Services Private Limited, India                      | Subsidiary      |
| Sienna Ecad Technologies Private Limited, India                            |                 |
| ABV Electronics, Inc. (D/B/A Sienna Corporation), United States of America |                 |

- 5 The Group operates in only one reportable business segment i.e. providing Electronics Manufacturing Services (EMS) with capabilities in printed circuit board assembly, custom cable and wire harnesses, etc., as determined by the chief operating decision maker, in accordance with Ind AS 108 "Operating Segments".
- 6 Number of employee stock options granted is 20,03,321 and outstanding as at September 30, 2025 is 4,62,089 . During the quarter ended September 30, 2025, the company has allotted 2,18,294 Equity shares upon exercise of Employee stock options by the eligible employees.
- 7 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.

Place: Chennai  
Date : November 5, 2025

**For Avalon Technologies Limited**  
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**Chairman & Managing Director**

**Independent Auditor's Review Report on Review of Unaudited Consolidated Financial Results of Avalon Technologies Limited for the quarter and half year ended September 30, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To  
The Board of Directors of  
Avalon Technologies Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Avalon Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 Listing Regulations, to the extent applicable.

4. The Statement includes the financial results of the following entities.

|  |                      |
|--|----------------------|
| Avalon Technologies Limited, India                                       | Holding Company      |
| Avalon Technology and Services Private Limited, India                    | Subsidiary Companies |
| Sienna Ecad Technologies Private Limited, India                          |                      |
| ABV Electronics Inc (D/B/A Sienna Corporation), United States of America |                      |

5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and

## Chartered Accountants

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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Other Matter

6. The interim financial information in respect of the subsidiary of the Company incorporated in the United States of America (whose Special Purpose Statement of Unaudited Standalone Ind AS Financial Results reflects total income of Rs.1,711.47 million and Rs. 3,379.73 million respectively for the quarter and half year ended September 30, 2025, net loss after tax of Rs. 13.86 million and Rs. 18.39 million respectively for the quarter and half year ended September 30, 2025 and total comprehensive loss of Rs. 40.11 million and Rs. 44.83 million respectively for the quarter and half year ended September 30, 2025 included in the Statement are based on the Special Purpose Statement of Unaudited Standalone Ind AS Financial Results of the said subsidiary prepared by the management based on the financial statements prepared in accordance with the US GAAP reviewed by the said subsidiary's auditor which have been restated by the Company to comply with Ind AS. The review report of the other auditor on the financial statements of the subsidiary prepared in accordance with the US GAAP for the quarter and half year ended September 30, 2025, expressed an unmodified conclusion on those financial statements. Adjustments to the said financial information of the subsidiary for the differences in accounting principles adopted by the Company in accordance with Ind AS have been reviewed by us as stated in our report on the Special Purpose Statement of Unaudited Standalone Ind AS Financial Results of the said subsidiary for the quarter and half year ended September 30, 2025.

Our conclusion, insofar as it relates to the amounts included in respect of such subsidiary (other than the adjustments arising on restatement to Ind AS that have been reviewed by us) is based solely on the review report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

Place : Chennai  
Date : November 5, 2025

**For Varma & Varma**  
**Chartered Accountants**  
**FRN. 004532S**

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**P. R. Prasanna Varma**  
**Partner**  
**M.No. 025854**  
**UDIN: 25025854BMOBLT3037**