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, 31A(8)(b) and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, this is to inform you that the Board of Directors (the "Board") at its meeting held today, i.e., November 12, 2026, has inter-alia:

1. **Approved the Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2026:**
   The Board approved the Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2026, of the Company.

   The said Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2026, along with the Limited Review Report issued by the Statutory Auditors are enclosed.

2. **Approved the request for reclassification of 'Promoter/Promoter Group' category to the 'Public' category:**
   The request letter dated November 02, 2026, received from Mr. Bhaskar Srinivasan, Promoter of the Company, seeking reclassification of himself and the promoter group from 'Promoter' category to 'Public' category, was approved subject to the necessary approvals required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   The detailed disclosure as required in this regard is enclosed as Annexure.

3. **Approved the Corporate Guarantee for the credit facilities to be availed by Avalon Technology and Services Private Limited:**
   The Board approved the Corporate Guarantee in favor of the Lending Banks, for the credit facilities to be availed by Avalon Technology and Services Private Limited (wholly owned subsidiary), for an amount of up to Rs. 55,00,00,000/- (Indian Rupees Fifty-Five Crores only).

   The details, as required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are attached as Annexure.

4. **Approved the Corporate Guarantee for the credit facility to be availed by ABV Electronics Inc:**
   The Board approved the Corporate Guarantee for the credit facility to be availed by ABV Electronics Inc. (wholly owned subsidiary) from HDFC Bank Limited, amounting to Rs. 50,50,00,000/- (Indian Rupees Fifty Crores and Fifty Lakhs only).

   The details, as required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are attached as Annexure.

5. **Approved the Investment in Revos Auto Tech Pte. Ltd.**
   The Board approved the proposal to invest in Revos Auto Tech Pte. Ltd., Singapore ("Revos"), by subscribing to convertible notes for an aggregate sum of INR 11,00,00,000/- (Indian Rupees Eleven Crores only), subject to execution of definitive agreements and necessary regulatory approvals, if any.

   The details, as required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are attached as Annexure.

   The meeting commenced at 6.00 p.m. and concluded at 8.45 p.m.

You are requested to kindly take the above on record.

For **Avalon Technologies Limited**

AJAY SHUKLA
Digitally signed by AJAY SHUKLA
Date: 2026.11.12 22:25:04 +05'30'

Name of the Person: Mr. Ajay Shukla
Designation: Company Secretary & Compliance Officer
Membership Number: A36992
Date: November 12, 2026

ANNEXURE

Re-classification request received from Mr. Bhaskar Srinivasan, Promoter and the Promoter Group Trusts

Further to our intimation dated November 03, 2026, the Board at its meeting held today, i.e. on November 12, 2026, considered the request letter dated November 02, 2026, received from Mr. Bhaskar Srinivasan, Promoter of the Company, seeking reclassification of himself and the promoter group (collectively, the "Applicants") from the "Promoter/Promoter Group" category to the "Public" category under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations").

The shareholding of Mr. Bhaskar Srinivasan and the Trusts forming part of his Promoter Group, as on the date of the Board Meeting, is set out below:

Shareholder	No. of Shares	%
Bhaskar Srinivasan	49,34,120	7.38%
BBS Family Trust	6,84,475	1.02%
KBS Family Trust	6,84,475	1.02%
Dolphin Family Trust	1,000	0.00%
TOTAL	**63,04,070**	**9.42%**

The Board considered the contents of the request letter and the rationale set out therein and took note of the confirmation provided by the Applicants that BBS Family Trust, KBS Family Trust, Dolphin Family Trust and Mr. Bhaskar Srinivasan, individually and collectively, hold less than 10% (ten per cent) of the voting rights in the Company. The Board further noted that neither the said Trusts nor Mr. Bhaskar Srinivasan are involved in the management or day-to-day affairs of the Company or exercise control, directly or indirectly, over the affairs of the Company.

The Board also noted the undertakings furnished by the Applicants confirming that they, along with the persons related to them (as defined under Regulation 31A(1)(b) of the SEBI Listing Regulations):

(a) together, do not hold more than 10% (ten percent) of the total voting rights in the Company;
(b) do not exercise control over the affairs of the Company, directly or indirectly;
(c) do not have any special rights with respect to the Company through formal or informal arrangements, including through any shareholder agreements;
(d) are not represented on the board of directors (including by way of any nominee director) of the Company;
(e) do not act as a key managerial person in the Company;
(f) are not a "wilful defaulter" as per the Reserve Bank of India Guidelines; and
(g) are not a fugitive economic offender.

Taking into consideration the above and the undertakings furnished by the Applicants, the Board approved the reclassification request, subject to compliance with the applicable requirements of Regulation 31A of the SEBI Listing Regulations and receipt of the requisite approvals.

The Board further noted the Applicants' undertaking to continue to comply with the applicable conditions under Regulation 31A of the SEBI Listing Regulations following reclassification.

Accordingly, the Board approved the request of Mr. Bhaskar Srinivasan, and the promoter group trusts for reclassification, subject to compliance with the requirements under Regulation 31A of the SEBI Listing Regulations. The above matters, including the deliberations of the Board and the approvals granted in this regard, shall also be appropriately recorded in the minutes of the meeting in accordance with the provisions of the Companies Act, 2013, the rules made thereunder and the applicable provisions of the SEBI Listing Regulations.

ANNEXURE

Corporate Guarantee for the credit facilities availed by Avalon Technology and Services Private Limited

S. No	Disclosure Requirement	Details
1.	Name of party for which such guarantees or indemnity or surety was given	Avalon Technology and Services Private Limited, a wholly owned subsidiary of the Company
2.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Avalon Technology and Services Private Limited is a wholly owned subsidiary of the Company. None of the promoters or members of the promoter group or other group companies have any interest in this transaction, except to the extent of directorship held in the wholly-owned subsidiary. The Transaction has been carried out on an arm's length basis.
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee.	Corporate Guarantee for the credit facilities to be availed by Avalon Technology and Services Private Limited (wholly owned subsidiary) in favor of the Lending Banks, as required for an amount of up to Rs. 55,00,00,000/- (Indian Rupees Fifty-Five Crores only).
4.	Impact of such guarantees or indemnity or surety on listed entity	The said Guarantee has been provided on behalf of the wholly owned subsidiary of the Company, whose accounts are consolidated with those of the Company. Apart from the above, there is no impact of this Guarantee on the Company.

ANNEXURE

Corporate Guarantee for the credit facility availed by ABV Electronics Inc. (DBA Sienna Corporation)

S. No	Disclosure Requirement	Details
1.	Name of party for which such guarantees or indemnity or surety was given	ABV Electronics Inc. (DBA Sienna Corporation), a wholly owned subsidiary of the Company
2.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	ABV Electronics Inc. is a wholly owned subsidiary of the Company. None of the promoters or members of the promoter group or other group companies have any interest in this transaction, except to the extent of directorship held in the wholly-owned subsidiary. The Transaction has been carried out on an arm's length basis.
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee.	The Company has approved the Corporate Guarantee for the credit facilities to be availed by ABV Electronics Inc. (wholly owned subsidiary) from HDFC Bank Limited, amounting to Rs. 50,50,00,000/- (Indian Rupees Fifty Crores and Fifty Lakhs only)
4.	Impact of such guarantees or indemnity or surety on listed entity	The said Guarantee has been provided on behalf of the wholly owned subsidiary of the Company, whose accounts are consolidated with those of the Company. At this point, apart from the above, there is no impact of this Guarantee on the Company.

ANNEXURE

S. No	Details Required	Particulars
1.	Name of the target entity, details in brief such as size, turnover	Revos Auto Tech Pte. Ltd. ("Revos"), a company incorporated under the laws of Singapore is engaged in the business of designing, developing, manufacturing, and sourcing of electronic hardware related to EV chargers for Indian and overseas markets. It also offers a smart micro-mobility platform for enterprises across the automotive shared mobility value chain and a peer-to-peer EV charging network. Revos's consolidated revenue for the Financial Year 2024-25 is SGD 2,087,113
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	The proposed investment in Revos Auto Tech Pte. Ltd does not fall under the ambit of Related Party Transactions and the promoter/promoter group and group companies do not have any interest in the entity being acquired.
3.	Industry to which the entity being acquired belongs	Electric Vehicle (EV) Charging Infrastructure
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The investment is expected to support Avalon's growth in the EV ecosystem. It further enables Avalon to identify and pursue potential areas of business collaboration with Revos. The investment is through Convertible Notes, and it is not expected to have any adverse impact on Avalon's existing business.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	No such approval is required.
6.	Indicative time for completion of the acquisition	12 weeks
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration
8.	Cost of acquisition and/or the price at which the shares are acquired	The total investment amount is INR 11,00,00,000/- (Indian Rupees Eleven Crores only).
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Post investment, Avalon shall hold 2.26% of the fully diluted share capital of Revos, assuming a conversion at the floor price.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years	Revos is engaged in the business of designing, developing, manufacturing, and sourcing of electronic hardware related to EV chargers for Indian and overseas markets. It also offers a smart micro-mobility platform for enterprises across the

	turnover, country in which the acquired entity has presence and any other significant information	automotive shared mobility value chain and a peer-to-peer EV charging network. The country has presence in India and Singapore. Date of Incorporation: 05/07/2021 Revos's Consolidated Revenue: FY 2024-25: SGD 2,087,113 FY 2023-24: SGD 1,363,643 FY 2022-23: SGD 1,019,884

Yours sincerely,

For **Avalon Technologies Limited**

AJAY SHUKLA Digitally signed by AJAY SHUKLA Date: 2026.11.12 22:25:33 +05'30'

Name of the Person: Mr. Ajay Shukla
Designation: Company Secretary & Compliance Officer
M. No: A36992
Date: November 12, 2026

Avalon Technologies Limited

CIN:L30007TN1999PLC043479

Registered Office: B-7 First Main Road, MEPZ-SEZ, Tambaram, Chennai - 600045, Tamil Nadu, India

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹. In Millions)

S.No	Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
		30 Sep'26	30 Jun'26	30 Sep'25	30 Sep'26	30 Sep'25	31 Mar'26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	2,555.82	2,106.40	2,062.88	4,662.22	3,727.82	8,210.19
II	Other Income	67.32	65.57	115.79	132.89	174.19	439.39
III	**Total Income (I + II)**	**2,623.14**	**2,171.97**	**2,178.67**	**4,795.11**	**3,902.01**	**8,649.58**
IV	**Expenses**						
	Cost of raw materials consumed	1,881.86	1,573.64	1,599.11	3,455.50	2,886.56	6,158.27
	Changes in Inventories of finished goods, work-in-progress and stock in trade	5.77	(78.58)	(121.15)	(72.81)	(218.86)	(201.57)
	Employee benefit expenses	266.96	261.65	227.49	528.61	431.32	910.47
	Finance costs	9.33	5.19	10.60	14.52	19.80	36.07
	Depreciation and amortisation expenses	30.32	27.59	24.30	57.91	47.25	100.05
	Other expenses	146.67	116.20	106.69	262.87	211.35	447.77
	Total Expenses	**2,340.91**	**1,905.69**	**1,847.04**	**4,246.60**	**3,377.42**	**7,451.06**
V	**Profit Before Tax (III - IV)**	**282.23**	**266.28**	**331.63**	**548.51**	**524.59**	**1,198.52**
VI	**Tax Expense**						
	1) Current Tax	73.02	64.22	87.26	137.24	135.38	303.15
	2) Tax of earlier years	-	-	-	-	-	1.76
	3) Deferred Tax	(1.02)	0.57	(3.27)	(0.45)	(4.20)	(0.13)
	Total Tax Expense	**72.00**	**64.79**	**83.99**	**136.79**	**131.18**	**304.78**
VII	**Profit for the period / year (V - VI)**	**210.23**	**201.49**	**247.64**	**411.72**	**393.41**	**893.74**
VIII	**Other Comprehensive Income**						
	A.) i) Items that will not be reclassified to profit or loss						
	a.) Remeasurements of the defined benefit plans - Gratuity	5.76	(7.27)	0.21	(1.51)	(0.16)	1.17
	ii) Income tax expense on remeasurement benefit/(loss) of defined benefit plans	(1.45)	1.83	(0.05)	0.38	0.04	(0.29)
	Total other comprehensive income/(loss) A (i+ii)	**4.31**	**(5.44)**	**0.16**	**(1.13)**	**(0.12)**	**0.88**
IX	**Total Comprehensive Income for the period / year (VII+VIII)**	**214.54**	**196.05**	**247.80**	**410.59**	**393.29**	**894.62**
X	Paid up Equity Share Capital (Nominal Value Rs. 2 each)	133.76	133.62	133.43	133.76	133.43	133.53
XI	Other Equity						8,057.32
XII	**Earnings Per Equity Share (Nominal value per share ₹ 2/-)**	***(not annualised)***	***(not annualised)***	***(not annualised)***	***(not annualised)***	***(not annualised)***	
	a.) Basic (In ₹)	3.15	3.02	3.72	6.16	5.91	13.41
	b.) Diluted (In ₹)	3.13	3.00	3.70	6.14	5.87	13.34

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Avalon Technologies Limited

CIN:L30007TN1999PLC043479

Registered Office: B-7 First Main Road, MEPZ-SEZ, Tambaram, Chennai - 600045, Tamil Nadu, India

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Notes:

1. STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹. In Millions)

S.No	Particulars	As at	
		30 Sep'26	31 Mar'26
		Unaudited	Audited
I	**ASSETS**		
	Non Current Assets		
	a.) Property, plant and equipment	1,106.62	973.32
	b.) Capital Work in Progress	213.45	217.64
	c.) Right-of-Use assets	568.41	40.66
	d.) Intangible Assets	17.10	17.38
	e.) Intangible Assets under development	18.89	-
	f.) Financial Assets		
	i.) Investments	1,696.42	1,690.20
	ii.) Other Financial Assets	753.99	1,019.84
	g.) Tax assets (Net)	3.07	-
	h.) Other Non Current Assets	7.43	13.86
	Total Non-Current Assets	**4,385.38**	**3,972.90**
	Current Assets		
	a.) Inventories	3,036.75	2,283.76
	b.) Financial Assets		
	i.) Investments	537.89	596.68
	ii.) Trade Receivables	3,224.51	2,873.33
	iii.) Cash and Cash Equivalents	405.32	382.18
	iv.) Bank Balances other than (iii) above	0.05	0.05
	v.) Other Financial Assets	4.55	5.73
	c.) Other Current Assets	239.65	119.02
	Total Current Assets	**7,448.72**	**6,260.75**
	TOTAL ASSETS	**11,834.10**	**10,233.65**
II	**EQUITY AND LIABILITIES**		
	Equity		
	a.) Equity Share Capital	133.76	133.53
	b.) Other Equity	8,490.09	8,057.32
	Total Equity	**8,623.85**	**8,190.85**
	Liabilities		
	Non Current Liabilities		
	a.) Financial Liabilities		
	i.) Borrowings	-	-
	ii.) Lease Liabilities	28.85	33.07
	b.) Provisions	110.16	88.54
	c.) Deferred Tax Liabilities (Net)	2.65	3.49
	Total Non Current Liabilities	**141.66**	**125.10**
	Current Liabilities		
	a.) Financial Liabilities		
	i.) Borrowings	909.69	351.59
	ii.) Lease Liabilities	8.84	10.11
	iii.) Trade Payables		
	Micro and Small Enterprises	12.23	5.41
	Others	1,910.11	1,267.21
	iv.) Other Financial Liabilities	119.90	105.77
	b.) Other Current Liabilities	95.68	160.29
	c.) Provisions	12.14	16.10
	d.) Current Tax Liabilities (Net)	-	1.22
	Total Current Liabilities	**3,068.59**	**1,917.70**
	Total Liabilities	**3,210.25**	**2,042.80**
	TOTAL EQUITY AND LIABILITIES	**11,834.10**	**10,233.65**

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Avalon Technologies Limited

CIN:L30007TN1999PLC043479

Registered Office: B-7 First Main Road, MEPZ-SEZ, Tambaram, Chennai - 600045, Tamil Nadu, India

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Notes:

2. STATEMENT OF STANDALONE CASH FLOWS

(₹. In Millions)

S.No	Particulars	For the Half Year Ended	
		30 Sep'26	30 Sep'25
		Unaudited	Unaudited
A	**Cash flow from operating activities**		
	Profit before tax	**548.51**	**524.59**
	Adjustments for :		
	Finance costs	14.52	19.80
	Interest Income	(35.27)	(41.97)
	Commission received on Corporate guarantees	(10.33)	(7.38)
	Dividend Income	(14.88)	(13.52)
	(Gain) / Loss on account of Investments	(18.01)	(8.58)
	(Gain) / Loss on disposal of property plant and equipment	(0.30)	0.42
	Allowance for Expected Credit Loss	0.01	0.13
	Provision for Gratuity	11.89	6.91
	Depreciation and Amortisation	57.91	47.25
	Provision for Leave Encashment	10.53	7.52
	Amounts no longer payable written back	(1.72)	-
	Employee Share based payment	7.59	5.97
	Net foreign exchange (gain) / loss - Unrealised	(22.11)	(36.61)
	Operating profit before working capital changes	**548.34**	**504.53**
	Movements in working capital/ other changes :		
	(Increase) / decrease in trade and other receivables	(322.54)	(47.50)
	(Increase) /decrease in inventories	(752.99)	(581.81)
	(Increase) / decrease in other assets	(124.36)	53.94
	Increase / (decrease) in trade payables	647.11	241.96
	Increase / (decrease) in provisions	(6.28)	(5.25)
	Increase / (decrease) in other liabilities	(71.38)	77.23
	Cash generated from operations	**(82.10)**	**243.10**
	Income Tax paid	(141.53)	(92.27)
	Net cash generated by / (used in) operating activities (A)	**(223.63)**	**150.83**
B	**Cash flow from investing activities**		
	Proceeds from Sale of Property, Plant & Equipment , & Intangible Assets	0.30	3.06
	Acquisition of Property, Plant & Equipment, & Intangible Assets	(171.69)	(179.81)
	Acquisition of ROU Assets	(554.80)	-
	Interest received	36.45	27.99
	Dividend income	14.88	13.52
	Commission received on Corporate Guarantees	10.33	7.38
	(Investment in) / Redemption of fixed deposits (Net)	-	271.42
	(Investment in) / Redemption of mutual fund units (Net)	76.80	221.20
	Loans (given) / repaid (Net)	290.00	(200.00)
	Investments in Equity Shares	-	(0.07)
	Investments in Preference Shares - CCPS	-	(70.00)
	Net cash (used in) / generated by investing activities (B)	**(297.73)**	**94.69**
C	**Cash flow from financing activities**		
	Proceeds from issue of Equity Shares (ESOP)	7.48	4.54
	Proceeds from issue of Equity Shares pending for allotment (ESOP)	1.09	3.03
	Proceeds from / (Repayment) of Current borrowings (Net)	558.09	(99.76)
	Interest paid	(12.26)	(17.28)
	Repayment of Lease liability	(7.75)	(6.46)
	Net cash (used in) / generated by financing activities (C)	**546.65**	**(115.93)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**25.29**	**129.59**
	Cash and cash equivalents at the beginning of the period	382.18	263.24
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(2.15)	1.07
	Cash and Cash equivalents at the end of the period	**405.32**	**393.90**

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Avalon Technologies Limited
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Registered Office: B-7 First Main Road, MEPZ-SEZ, Tambaram, Chennai - 600045, Tamil Nadu, India
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NOTES TO STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Notes:

3. The above statement of standalone financial results, which have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, other accounting principles generally accepted in India and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, have been reviewed and recommended by the Audit Committee at its meeting held on November 11, 2026 and approved by the Board of Directors at its meeting held on November 12, 2026.

4. The Board of Directors of the Company, at its meeting held on September 03, 2026, approved entering into an agreement with Zollner Elektronik AG for establishing a joint venture company in India to undertake electronics manufacturing & services focusing on printed circuit board assembly (PCBA), box-build, system integration and related services. In terms of the Joint Venture Agreement, Zollner Elektronik AG and the Company will hold 51% and 49%, respectively, in the joint venture company. Subsequent to the quarter end, the joint venture company, named Zollner Avalon Private Limited, was incorporated on October 19, 2026.

5. 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”.

6. Number of employee stock options granted is 20,93,321 and outstanding as of September 30, 2026, is 3,48,257. During the quarter ended September 30, 2026, the company has allotted 70,545 Equity shares upon exercise of Employee stock options by the eligible employees.

7. Subsequent to the quarter end, the Board of Directors of the Company, at its meeting held on October 27, 2026, approved the proposed issuance of up to 19,37,808 warrants to Zollner Elektronik AG on a preferential basis at an issue price of ₹2,193.20 each, aggregating up to approximately ₹4,250 million. Each warrant is convertible into one fully paid-up equity share of the Company in accordance with the terms of the issue. The proposed issue is subject to approval of the shareholders of the Company and other applicable regulatory/statutory approvals.

8. The previous period/year figures have been re-grouped/reclassified wherever necessary to conform to current period's/year's presentation.

For Avalon Technologies Limited

KUNHAMED BICHA

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Date: 2026.11.12 21:44:06 +05'30'

Kunhamed Bicha
Chairman & Managing Director

Place : Chennai
Date : November 12, 2026

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, 2026 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, 2026 ("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. The 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 Statement 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

Poonjar Rama Prasanna Varma
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Date: 2026.11.12 22:06:27 +05'30'

P. R. Prasanna Varma
Partner
M.No. 025854
UDIN: 26025854FPXANF7082

Place : Kochi
Date : November 12, 2026

Avalon Technologies Limited

CIN:L30007TN1999PLC043479

Registered Office: B-7 First Main Road, MEPZ-SEZ, Tambaram, Chennai - 600045, Tamil Nadu, India

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹. In Millions)

S.No	Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
		30 Sep'26	30 Jun'26	30 Sep'25	30 Sep'26	30 Sep'25	31 Mar'26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	5,254.34	4,844.14	3,824.64	10,098.48	7,057.72	16,032.05
II	Other Income	27.35	28.17	79.11	55.52	95.68	289.21
III	**Total Income (I + II)**	**5,281.69**	**4,872.31**	**3,903.75**	**10,154.00**	**7,153.40**	**16,321.26**
IV	**Expenses**						
	Cost of raw materials consumed	3,624.12	3,208.60	2,831.99	6,832.72	5,117.17	11,061.41
	Changes in Inventories of finished goods, work-in-progress and stock in trade	(162.85)	(43.73)	(320.05)	(206.58)	(520.29)	(532.92)
	Employee benefit expenses	846.93	834.13	698.91	1,681.06	1,332.62	2,807.27
	Finance costs	41.51	34.59	40.72	76.10	78.40	150.06
	Depreciation and amortisation expenses	99.69	85.77	88.70	185.46	173.37	335.99
	Other expenses	285.85	265.56	227.64	551.41	443.22	962.98
	Total Expenses	**4,735.25**	**4,384.92**	**3,567.91**	**9,120.17**	**6,624.49**	**14,784.79**
V	**Profit Before Tax (III - IV)**	**546.44**	**487.39**	**335.84**	**1,033.83**	**528.91**	**1,536.47**
VI	**Tax Expense**						
	1) Current Tax	116.78	114.68	90.73	231.46	141.98	359.08
	2) Tax of earlier years	-	-	-	-	-	3.23
	3) Deferred Tax	31.30	24.02	(4.68)	55.32	(5.00)	44.70
	Total Tax Expense	**148.08**	**138.70**	**86.05**	**286.78**	**136.98**	**407.01**
VII	**Profit for the period / year (V - VI)**	**398.36**	**348.69**	**249.79**	**747.05**	**391.93**	**1,129.46**
VIII	**Other Comprehensive Income**						
	A.) i) Items that will not be reclassified to profit or loss						
	a.) Remeasurements of the defined benefit plans - Gratuity	9.37	(16.79)	(1.99)	(7.42)	(2.29)	3.11
	b) Fair value changes on Equity Instruments through other comprehensive income	-	(0.78)	-	(0.78)	(0.70)	(0.73)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(2.47)	4.74	0.52	2.27	0.78	(0.73)
	B.) i) Items that may be reclassified to profit or loss						
	a) Exchange differences in translating the financial statements of foreign operations	(8.04)	0.29	(26.25)	(7.75)	(25.93)	(64.67)
	Total Other Comprehensive Income/(loss) A(i+ii) + B(i)	**(1.14)**	**(12.54)**	**(27.72)**	**(13.68)**	**(28.14)**	**(63.02)**
IX	**Total Comprehensive Income for the period / year (VII+VIII)**	**397.22**	**336.15**	**222.07**	**733.37**	**363.79**	**1,066.44**
X	**Profit for the period / year**						
	Attributable to						
	Equity holders of the parent	398.36	348.69	249.79	747.05	391.93	1,129.46
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income/(loss) for the period / year						
	Attributable to						
	Equity holders of the parent	(1.14)	(12.54)	(27.72)	(13.68)	(28.14)	(63.02)
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income for the period / year						
	Attributable to						
	Equity holders of the parent	397.22	336.15	222.07	733.37	363.79	1,066.44
	Non-controlling interests	-	-	-	-	-	-
XI	Paid up Equity Share Capital (Nominal Value Rs. 2 each)	133.76	133.62	133.43	133.76	133.43	133.53
XII	Other Equity						7,083.52
XIII	**Earnings Per Equity Share (Nominal value per share ₹ 2/-)**	***(not annualised)***	***(not annualised)***	***(not annualised)***	***(not annualised)***	***(not annualised)***	
	a.) Basic (In ₹)	5.96	5.22	3.75	11.18	5.89	16.95
	b.) Diluted (In ₹)	5.94	5.20	3.73	11.14	5.85	16.86

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Avalon Technologies Limited

CIN:L30007TN1999PLC043479

Registered Office: B-7 First Main Road, MEPZ-SEZ, Tambaram, Chennai - 600045, Tamil Nadu, India

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Notes:

1. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹. In Millions)

S.No	Particulars	As at	
		30 Sep'26	31 Mar'26
		Unaudited	Audited
I	**ASSETS**		
	Non Current Assets		
	a.) Property, plant and equipment	1,788.58	1,621.71
	b.) Capital Work in Progress	215.46	239.36
	c.) Right-of-Use assets	783.42	238.46
	d.) Intangible Assets	54.80	63.73
	e.) Intangible Assets under development	18.89	-
	f.) Financial Assets		
	i.) Investments	88.43	88.96
	ii.) Other Financial Assets	99.04	64.51
	g.) Deferred Tax Asset	62.56	120.22
	h.) Tax assets	4.30	7.67
	i.) Other Non Current Assets	13.99	25.05
	Total Non-Current Assets	**3,129.47**	**2,469.67**
	Current Assets		
	a.) Inventories	5,963.25	4,632.89
	b.) Financial Assets		
	i.) Investments	538.12	717.21
	ii.) Trade Receivables	4,221.19	3,812.73
	iii.) Cash and Cash Equivalents	1,347.97	712.22
	iv.) Bank Balances other than (iii) above	1.89	1.28
	v.) Other Financial Assets	6.40	6.30
	c.) Other Current Assets	398.34	291.64
	Total Current Assets	**12,477.16**	**10,174.27**
	TOTAL ASSETS	**15,606.63**	**12,643.94**
II	**EQUITY AND LIABILITIES**		
	Equity		
	a.) Equity Share Capital	133.76	133.53
	b.) Other Equity	7,839.04	7,083.52
	Total Equity	**7,972.80**	**7,217.05**
	Liabilities		
	Non Current Liabilities		
	a.) Financial Liabilities		
	i.) Borrowings	78.93	111.65
	ii.) Lease Liabilities	190.82	173.59
	iii.) Other Financial Liabilities	7.83	16.96
	b.) Provisions	189.75	149.82
	c.) Deferred Tax Liabilities	10.00	15.71
	Total Non Current Liabilities	**477.33**	**467.73**
	Current Liabilities		
	a.) Financial Liabilities		
	i.) Borrowings	3,033.85	1,722.62
	ii.) Lease Liabilities	110.95	121.37
	iii.) Trade Payables		
	Micro and Small Enterprises	45.39	28.40
	Others	3,289.76	2,484.31
	iv.) Other Financial Liabilities	264.59	194.72
	b.) Other Current Liabilities	367.35	375.80
	c.) Provisions	24.48	30.72
	d.) Current Tax Liabilities	20.13	1.22
	Total Current Liabilities	**7,156.50**	**4,959.16**
	Total Liabilities	**7,633.83**	**5,426.89**
	TOTAL EQUITY AND LIABILITIES	**15,606.63**	**12,643.94**

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Avalon Technologies Limited

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Registered Office: B-7 First Main Road, MEPZ-SEZ, Tambaram, Chennai - 600045, Tamil Nadu, India

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Notes:

2. STATEMENT OF CONSOLIDATED CASH FLOWS

(₹. In Millions)

S.No	Particulars	For the Half Year Ended	
		30 Sep'26	30 Sep'25
		Unaudited	Unaudited
A	**Cash flow from operating activities**		
	Profit before tax	**1,033.83**	**528.91**
	Adjustments for :		
	Finance costs	74.61	75.15
	Interest Income	(4.21)	(4.62)
	Preference Dividend	2.10	3.29
	(Gain) / Loss on account of Investments	(20.81)	(8.66)
	(Gain) / Loss on disposal of property plant and equipment	(1.35)	0.43
	(Gain) / Loss on Termination of lease	-	(1.63)
	Allowance for Expected Credit Loss	1.00	4.19
	Provision for Gratuity	18.32	14.25
	Depreciation and Amortisation	185.46	173.37
	Provision for Leave Encashment	18.13	15.46
	Amounts no longer payable written back	(6.29)	(0.31)
	Employee Share based payment	13.80	13.82
	Net foreign exchange (gain) / loss - Unrealised	(18.99)	(33.38)
	Operating profit before working capital changes	**1,295.60**	**780.27**
	Movements in working capital/ other changes :		
	(Increase) / decrease in trade and other receivables	(356.35)	(107.84)
	(Increase) /decrease in inventories	(1,311.90)	(965.49)
	(Increase) / decrease in other assets	(123.71)	54.00
	Increase / (decrease) in trade payables	781.58	224.50
	Increase / (decrease) in provisions	(10.17)	(12.58)
	Increase / (decrease) in other liabilities	16.85	46.35
	Cash generated from operations	**291.90**	**19.21**
	Income Tax paid	(196.79)	(120.95)
	Net cash generated by / (used in) operating activities (A)	**95.11**	**(101.74)**
B	**Cash flow from investing activities**		
	Proceeds from Sale of Property, Plant & Equipment, & Intangible Assets	0.30	-
	Acquisition of Property, Plant & Equipment, & Intangible Assets	(242.77)	(227.61)
	Acquisition of ROU Assets	(554.80)	-
	Interest received	4.21	4.62
	(Investment in) / Redemption of fixed deposits (Net)	(0.58)	325.81
	(Investment in) / Redemption of mutual fund units (Net)	199.89	221.28
	Investments in Equity Shares	-	(0.08)
	Investments in Preference Shares - CCPS	-	(70.00)
	Net cash (used in) / generated by investing activities (B)	**(593.75)**	**254.02**
C	**Cash flow from financing activities**		
	Proceeds from issue of Equity Shares (ESOP)	7.47	4.54
	Proceeds from issue of Equity Shares pending for allotment (ESOP)	1.09	3.03
	Dividends paid on Preference shares	(2.10)	(3.29)
	Proceeds from / (Repayment) of Non-Current Borrowings	(5.42)	(15.90)
	Proceeds from / (Repayment) of Current borrowings	1,295.22	(80.13)
	Interest paid	(60.50)	(58.09)
	Repayment of Lease liability	(75.73)	(65.97)
	Redemption of Preference Shares	(28.68)	(67.19)
	Net cash (used in) / generated by financing activities (C)	**1,131.35**	**(283.00)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**632.71**	**(130.72)**
	Cash and cash equivalents at the beginning of the period	712.22	688.27
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	3.04	4.87
	Cash and Cash equivalents at the end of the period	**1,347.97**	**562.42**

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Avalon Technologies Limited

CIN:L30007TN1999PLC043479
Registered Office: B-7 First Main Road, MEPZ-SEZ, Tambaram, Chennai - 600045, Tamil Nadu, India
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NOTES TO STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Notes:

3. The above statement of consolidated financial results, which have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, other accounting principles generally accepted in India and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, have been reviewed and recommended by the Audit Committee at its meeting held on November 11, 2026 and approved by the Board of Directors at its meeting held on November 12, 2026.

4. The Board of Directors of the Company, at its meeting held on September 03, 2026, approved entering into an agreement with Zollner Elektronik AG for establishing a joint venture company in India to undertake electronics manufacturing & services focusing on printed circuit board assembly (PCBA), box-build, system integration and related services. In terms of the Joint Venture Agreement, Zollner Elektronik AG and the Company will hold 51% and 49%, respectively, in the joint venture company. Subsequent to the quarter end, the joint venture company, named Zollner Avalon Private Limited, was incorporated on October 19, 2026.

5.The Consolidated Financial Results of the Company and its subsidiaries (the Company and its subsidiaries collectively referred to as 'the Group') include the results of the following entities.

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

6. 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”.

7. Number of employee stock options granted is 20,93,321 and outstanding as of September 30, 2026, is 3,48,257. During the quarter ended September 30, 2026, the company has allotted 70,545 Equity shares upon exercise of Employee stock options by the eligible employees.

8. Subsequent to the quarter end, the Board of Directors of the Company, at its meeting held on October 27, 2026, approved the proposed issuance of up to 19,37,808 warrants to Zollner Elektronik AG on a preferential basis at an issue price of ₹2,193.20 each, aggregating up to approximately ₹4,250 million. Each warrant is convertible into one fully paid-up equity share of the Company in accordance with the terms of the issue. The proposed issue is subject to approval of the shareholders of the Company and other applicable regulatory/statutory approvals.

9. The previous period/year figures have been re-grouped/reclassified wherever necessary to conform to current period's/year's presentation.

For Avalon Technologies Limited

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Chairman & Managing Director

Place : Chennai
Date : November 12, 2026

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, 2026 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, 2026 (“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. The 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 Statement 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	

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Ph: +91 44 24452239, 24423496 E-mail : chennai@varmaandvarma.com

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 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. 2,343.90 million and Rs. 4,735.90 million respectively for the quarter and half year ended September 30, 2026, net profit after tax of Rs. 92.18 million and Rs. 156.19 million respectively for the quarter and half year ended September 30, 2026 and total comprehensive income of Rs. 84.15 million and Rs. 147.88 million respectively for the quarter and half year ended September 30, 2026) 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, 2026, 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, 2026.

   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.

For Varma & Varma
Chartered Accountants
FRN. 004532S

Poonjar Rama Prasanna Varma
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P. R. Prasanna Varma
Partner
M.No. 025854
UDIN: 26025854HSUWEN6468

Place : Kochi
Date : November 12, 2026

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