AEL\NSE/SEC\31/2026-2027 **November 7, 2026**

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/l, G Block,
Bandra Kurla Complex,
Bandra(E), Mumbai - 400 051

Stock Code:
NSE: AVANA

Dear Sir / Madam,

Sub: Outcome of Board Meeting held today i.e., November 7, 2026

Further to our intimation dated 30th October, 2026 and pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we would like to inform you that the Board of Directors of the Company at their meeting held today. i.e. 7th November, 2026 inter-alia, has approved / noted the following: -

1. The Audited Standalone Financial Results of the Company for the half year ended September 30, 2026 and the Statement of Assets and Liabilities as on September 30, 2026 as recommended by the Audit Committee;

2. The Statutory Auditors' Report on the Audited Financial Results of the Company for the Half year ended September 30, 2026 issued by M/s. Vasanth & Co, Chartered Accountants, Statutory Auditors of the Company with an Unmodified Opinion.

   Confirmation by the Company about the Unmodified Opinion of the Statutory Auditors of the Company Pursuant to Regulation 33(3)(d) of the SEBI LODR.

3. Utilization Certificate issued by the Statutory Auditors of the Company viz., M/s. Vasanth & Co, Chartered Accountants, on the utilization of IPO proceeds.

4. The Related Party Transactions for the half year ended September 30, 2026 pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. The Company is delighted to inform that it has an order book of approximately ₹57 Crores, reflecting the continued demand for the Company's products and its strong business prospects.

6. Subject to the approval of shareholders of the Company, the Board has approved the change in the designation of Mr. K N Sreenath (DIN: 03099421), from the position of Executive Director to Whole-Time Director of the Company and the tenure of his appointment and remuneration.

7. The Board has considered and approved the Notice of Extra-Ordinary General Meeting ('EGM') for seeking the approval of shareholders for the change in designation of Mr. K N Sreenath (DIN:

03099421). from the position of Executive Director to Whole-Time Director, change in his tenure and remuneration.

8. Approved Appointment of National Securities Depository Limited (NSDL) as Remote E-Voting Agency for the General Meeting resolution proposed to be passed.

9. Appointed Mr. Karthik, Practising Company Secretary (Mem No. 10725) Partner of Karthik Supreeta & Associates, Practising Company Secretaries as a Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

10. The Extra-Ordinary General Meeting Notice will be submitted to the Stock Exchange upon dispatch of the same to the shareholders.

11. **Update on Integrated Manufacturing Unit and Commencement of Commercial Production:**

    The Company had earlier intimated the Stock Exchange vide its letter dated 20th October, 2026 (AEL\NSE/SEC\28/2026-2027) that it had Obtained Occupancy Certificate (OC) from Karnataka Industrial Areas Development Board (KIADB) and vide intimation dated 29th October 2026 (AEL\NSE/SEC\29/2026-2027), the Company had informed that certain interior works, operational preparedness and requisite statutory compliance requirements were pending completion and due to that the commencement of commercial production / operations at the newly developed Integrated Manufacturing Unit at Dobaspet was expected before the end of December 2026.

    In this regard, we would like to inform that the aforesaid works and statutory requirements are progressing satisfactorily. We are glad to inform that the date of Opening (Inaugural Ceremony) of the Integrated Manufacturing Unit at Dobaspet is scheduled on 14th December 2026.

    The date of commencement of commercial production / operations is expected to be before / by end of December 2026. The date of commencement of Commercial Production / Operation will be intimated to the Stock Exchange separately.

12. The additional details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read with SEBI Circular HO/49/14/14(7)2025-CFDPOD2/1/3762/2026 dated January 30, 2026 are enclosed.

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 1:17 P.M. and concluded at 5:10 P.M.

Kindly take the above information on record.

Thanking you.

Yours faithfully,
For **Avana Electrosystems Limited**

C R NERAJAA
Digitally signed by C R NERAJAA
Date: 2026.11.07 17:35:08 +05'30'

AVANA ELECTROSYSTEMS LTD. Bengaluru 560 058

C R Nerajaa
Company Secretary & Compliance Officer

Related Party Transactions

Amount in (Lakhs)

Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance
	Add / Delete													
1	Panish Anantharamaiah	AHHPP7636K	Avana Electrosystems Limited	AAICA6451A	Key Management Personnel	Remuneration		49.98	NA			49.98	2.82	4.71
2	K N Sreenath	BCMPS3471E	Avana Electrosystems Limited	AAICA6451A	Key Management Personnel	Remuneration		37.26	NA			37.26	2.42	3.78
3	Gururaj Dambal	AIIPD2957R	Avana Electrosystems Limited	AAICA6451A	Key Management Personnel	Remuneration		46.02	NA			46.02	2.79	4.75
4	S Vinod Kumar	ADYPV2437B	Avana Electrosystems Limited	AAICA6451A	Key Management Personnel	Remuneration		37.56	NA			37.56	2.47	3.84
5	Nerajaa C R	ALTPN3019Q	Avana Electrosystems Limited	AAICA6451A	Key Management Personnel	Remuneration		3.84	NA			3.84	0.00	0.53
6	Ravi Kumar S	BFNPR2868P	Avana Electrosystems Limited	AAICA6451A	Key Management Personnel	Remuneration		8.60	NA			8.60	1.12	1.25
7	Smita Dambal	AUNPD1193L	Avana Electrosystems Limited	AAICA6451A	Relative of Director	Any other transaction	Technical Fees	7.50	NA			7.50	1.35	1.35
8	Nithya M	ADYPN6987A	Avana Electrosystems Limited	AAICA6451A	Relative of Director	Any other transaction	Consultancy Fees	7.50	NA			7.50	1.35	1.35
9	G Usha	ABKPU4525F	Avana Electrosystems Limited	AAICA6451A	Relative of Director	Any other transaction	Consultancy Fees	7.50	NA			7.50	1.35	1.35
10	Rama Subramanyam	DKTPS4727N	Avana Electrosystems Limited	AAICA6451A	Relative of Director	Any other transaction	Consultancy Fees	7.50	NA			7.50	1.35	1.35
11	Nama Sreeramaiah Kishore	AVEPK3902E	Avana Electrosystems Limited	AAICA6451A	Independent Director	Any other transaction	Sitting Fee	0.90	NA			0.90	0.00	0.00
12	Shital Darak Mandhana	AIMPD1341H	Avana Electrosystems Limited	AAICA6451A	Independent Director	Any other transaction	Sitting Fee	0.90	NA			0.90	0.00	0.00
13	Sheela Arvind	ABKPA2350G	Avana Electrosystems Limited	AAICA6451A	Independent Director	Any other transaction	Sitting Fee	0.90	NA			0.90	0.00	0.00
Total value of transaction during the reporting period												215.96		

Additional information pursuant to the Secretarial Standards - 2 on General Meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Explanatory Statement in respect of the Special Business(es) pursuant to Section 102 of the Companies Act, 2013:

Name of the Director	**Mr. K N Sreenath**
Director Identification Number (DIN)	03099421
Date of Birth and Age (in years)	20th May 1979, 47 Yrs
Date of Appointment at current designation / Date of first appointment on the Board	7th November 2026
Profile / Qualifications & Experience	Mr. Sreenath is having around 22 years of experience in Accountancy and Finance. Currently in charge of Accounts, Finance and HR Departments and promoted the Company along with other promoters.
Expertise in specific functional area	Mr. Sreenath has been a Finance Director with 20+ years of experience in financial management, strategic planning, and operational leadership. He has got the proven ability to optimize financial performance, lead high-performing teams, and drive cost efficiencies. Skilled in budgeting, forecasting, compliance, and aligning financial strategies with corporate goals. Trusted advisor to senior leadership with deep expertise in financial reporting, risk management, and capital planning.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the Remuneration last drawn	Appointed as a Whole Time Director, liable to retire by rotation. Remuneration for FY 2026-27 – Rs. 6,26,000/- Per Month
Directorship in other Companies & Membership/Chairmanship of Committees of other Boards	None
Listed entities from which the Director has resigned in the past three years	Not Applicable
Shareholding in the Company	42,39,705 shares (18.72%)
Relationship with Other Directors, Managers and other Key Managerial Personnel of the Company	Apart from receiving remuneration and corporate action related benefits as a shareholder of the Company, he has no other pecuniary relationship with the Company. Mr. K N Sreenath is not related to any Managerial Personnel of the Company.

AVANA ELECTROSYSTEMS LIMITED

(Formerly known as Avana Electrosystems Private Limited)

CIN- U31400KA2010PLC054508

Regd. Office: No.8 Plot No.35, 1St Main Road, 2Nd Phase, Peenya Industrial Area, Nelagadaranahalli Village, Bangalore - 560058

STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER,2026

(Amount in INR lakhs, except for share data unless otherwise stated)

	Half Year Ended			Year Ended
Particulars	**For the half year ended 30th September, 2026 (Audited)**	**For the half year ended 31st March, 2026 (Audited)**	**For the half year ended 30th September, 2025 (Audited)**	**For the year ended 31st March, 2026 (Audited)**
I. Revenue from operations	4,289.72	4,811.17	3,574.71	8,385.88
II. Other Income	60.24	43.61	53.61	97.21
III. Total Income (I +II)	**4,349.96**	**4,854.78**	**3,628.32**	**8,483.09**
IV. Expenses:				
Cost of Materials Consumed	2,444.47	2,744.79	2,565.24	5,310.03
Changes in inventory of Finished Goods & Work-In-Progress	(3.98)	304.98	(634.67)	(329.69)
Employee benefits expense	633.21	559.85	500.13	1,059.98
Finance costs	20.10	38.46	47.22	85.68
Depreciation and Amortisation Expense	31.86	29.42	35.21	64.63
Other Expenses*	364.05	331.44	381.39	712.83
IV. Total Expenses	**3,489.71**	**4,008.94**	**2,894.53**	**6,903.46**
V. Profit before exceptional and extraordinary items and tax	**860.25**	**845.84**	**733.79**	**1,579.63**
VI. Exceptional Items	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	**860.25**	**845.84**	**733.79**	**1,579.63**
VIII. Extraordinary Items	-	-	-	-
IX. Profit before Tax (VII-VIII)	**860.25**	**845.84**	**733.79**	**1,579.63**
X. Tax expense:				
(1) Current tax	216.51	241.33	184.68	426.01
(2) Tax adjustments relating to earlier years	4.31	(0.78)	-	(0.78)
(3) Deferred tax credit	(0.86)	(6.25)	(11.63)	(17.88)
Total tax expenses	**219.96**	**234.30**	**173.05**	**407.35**
XI. Prior period expenses				
Gratuity and Leave encashment adjustment	-	-	-	-
XII. Profit for the year	**640.29**	**611.53**	**560.74**	**1,172.28**
Earnings Per Equity Share (EPS)				
(1) Basic - Rs.	2.83	3.31	3.21	6.34
(2) Diluted- Rs.	2.83	3.31	3.21	6.34

Notes on Standalone Financial Results

1 The above audited Standalone results for the Half- year and year ended 30th September, 2026 have been reviewed by Audit committee and approved by the Board of Directors at their meeting held on 7th November, 2026.

2* **During the half-year ended 30 September 2026, the Company incurred exhibition-related expenses amounting to ₹21.60 lakhs, which have been classified under Other Expenses. No such expenditure was incurred during the corresponding half-year of the previous financial year or the immediately preceding financial year.**

3 The figure for the corresponding previous Periods have ben regrouped reclassified wherever considered necessary to confirm the figures represented in the current period

For and on behalf of the Board of Directors
of Avana Electrosystems Limited
(Formerly known as Avana Electrosystems Private Limited)

Panish Anantharamaiah
Managing Director
DIN: 00288112

AVANA ELECTROSYSTEMS LTD. BANGALORE 560 058

Place: Bengaluru
Date: 07.11.2026

AVANA ELECTROSYSTEMS LIMITED
(Formerly known as Avana Electrosystems Private Limited)
CIN- U31400KA2010PLC054508

Regd. Office : No.8 Plot No.35, 1St Main Road, 2Nd Phase, Peenya Industrial Area, Nelagadaranahalli Village, Bangalore - 560058

STANDALONE STATEMENT OF ASSETS AND LIABILTIES AS AT 30th SEPTEMBER 2026

(Amount in INR lakhs, except for share data unless otherwise stated)

	Particulars	As At 30th September, 2026	As At 31st March, 2026
I.	**EQUITY AND LIABILITIES**		
	Shareholder's Funds		
	(a) Share capital	2,264.54	2,264.54
	(b) Reserves and surplus	4,254.55	3,643.49
	Non-Current Liabilities		
	(a) Long-term borrowings	44.67	55.60
	(b) Long-term provisions	320.97	294.41
	Current Liabilities		
	(a) Short-term borrowing	21.42	20.54
	(b) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	599.92	365.29
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	564.98	963.55
	(c) Other current liabilities	447.44	410.24
	(d) Short-term provisions	246.45	458.87
	Total Equity and Liabilities	**8,764.94**	**8,476.53**
II	**ASSETS**		
	Non-current assets		
	(a) Property, Plant and Equipment & Intangible assets		
	(A) Property, Plant and Equipment	509.88	520.10
	(B) Intangible assets	10.53	11.91
	(C) Capital work-in-progress	934.98	466.79
	(b) Deferred tax assets (net)	26.13	25.27
	(c) Other non-current assets	32.80	32.80
	Current assets		
	(a) Inventories	2,720.97	2,243.25
	(b) Trade receivables	1,767.36	2,221.29
	(c) Cash and cash equivalents	2,389.84	2,782.78
	(d) Short-term loans and advances	310.06	124.96
	(e) Other current assets	62.38	47.38
	Total Assets	**8,764.94**	**8,476.53**

The figure for the corresponding previous Periods have ben regrouped reclassified wherever considered necessary to confirm the figures represented in the current period

For and on behalf of the Board of Directors
of Avana Electrosystems Limited
(Formerly known as Avana Electrosystems Private Limited)

Panish Anantharamaiah
Managing Director
DIN: 00288112

AVANA ELECTROSYSTEMS LTD. BANGALORE 560 058

Place: Bengaluru
Date: 07.11.2026

AVANA ELECTROSYSTEMS LIMITED

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STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

(Amount in INR lakhs, except for share data unless otherwise stated)

Particulars	For the half year ended 30th September , 2026	For the year ended 31st March, 2026
A. Cash flow from operating activities		
Net profit before tax for the year.	**860.25**	**1,579.63**
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/Amortisation	31.86	64.63
Prior Period Items- Gratuity and Leave encashment	-	-
Finance Costs	20.10	85.68
(Gain)/ Loss on Foreign Exchange Transactions	-	(0.57)
(Gain)/ Loss on Sale of PPE	-	(1.58)
Interest Income	(58.31)	(83.78)
Operating (loss) / profit before working capital changes	**853.91**	**1,644.01**
Adjustment for changes in Assets and Liablities		
(Increase) / Decrease in Inventories	(477.71)	(772.30)
(Increase) / Decrease in Trade receivables	453.92	(102.20)
(Increase) / Decrease in Other current assets	(15.85)	48.96
Increase / (Decrease) in Trade payables	(163.94)	401.66
Increase / (Decrease) in Short-term provisions	(212.43)	(11.77)
Increase / (Decrease) in Long-term provisions	26.56	(110.13)
Increase / (Decrease) in Other current liabilities	37.19	79.23
Cash generated from operations	**501.64**	**1,177.46**
Income taxes paid	(219.96)	(382.02)
Net cashflow generated from/(utilised in) operating activities (A)	**281.68**	**795.44**
B. Cash flow from investing activities		
Purchase of property, plant, and equipment (including intangibles assets and Capital Work-in progress)	(488.45)	(750.23)
Net Proceeds from sale of property, plant, and equipment	-	15.06
Bank balances not considered as Cash & Cash Equivalent (net)	(261.94)	(413.61)
Interest Income	58.31	83.78
Decrease / (Increase) in Short-term loans and advances	(185.11)	129.75
Decrease / (Increase) in Other non-current assets	-	-
Net cash flow in investing activities (B)	**(877.19)**	**(935.26)**
C. Cash flows from financing activities		
Repayment of Long Term Borrowings	(10.93)	(103.25)
Proceeds from Long Term Borrowings	-	32.70
Increase / (Decrease) from Short Term Borrowings	0.88	(421.81)
Proceeds from IPO net of Issue Expenses	(29.23)	2,555.75
Finance Costs	(20.10)	(85.68)
Net cash flow in financing activities (C)	**(59.39)**	**1,977.70**
Net increase / (Decrease) in cash & cash equivalents (A + B + C)	(654.90)	1,837.88
Effect of exchange rate changes on cash and cash equivalents	-	0.57
Cash and cash equivalents at the beginning of the year	1,863.61	25.16
Cash and Cash Equivalents at the end of the year	**1,208.71**	**1,863.61**

AVANA ELECTROSYSTEMS LTD. BANGALORE 560 058

AVANA ELECTROSYSTEMS LIMITED

(Formerly known as Avana Electrosystems Private Limited)

CIN- U31400KA2010PLC054508

Regd. Office : No.8 Plot No.35, 1St Main Road, 2Nd Phase, Peenya Industrial Area, Nelagadaranahalli Village, Bangalore - 560058

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

(Amount in INR lakhs, except for share data unless otherwise stated)

Particulars	For the half year ended 30th September , 2026	For the year ended 31st March, 2026
Components of Cash and cash equivalents as at	**30th September , 2026**	**31st March, 2026**
Balances with banks	26.02	84.17
Cash on hand	2.38	1.04
Cash Credit Facility	62.40	276.41
Fixed Deposit with Bank	1,117.93	1,502.00
Total Cash and cash equivalents	**1,208.71**	**1,863.61**

For and on behalf of the Board of Directors
of Avana Electrosystems Limited
(Formerly known as Avana Electrosystems Private Limited)

Panish Anantharamaiah
Managing Director
DIN: 00288112

Place: Bengaluru
Date: 07.11.2026

AVANA ELECTROSYSTEMS LTD. BANGALORE 560 058

CA INDIA
Vasanth & Co.,
Chartered Accountants
Partners:
J. Vasanth Kumar, B.Com., F.C.A., L.L.B.,
N. Amarnath, B.Com., F.C.A.,
D.R. Vijanth Kumar, B.Com., F.C.A., Reg. Valuer (SFA)

Independent Auditor's Report on Audited Half Yearly Standalone Financial Results and Year to Date Results of Avana Electrosystems Limited(Formerly known as Avana Electrosystems Private Limited) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors of
Avana Electrosystems Limited
(Formerly known as Avana Electrosystems Private Limited)

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of Avana Electrosystems Limited(Formerly known as Avana Electrosystems Private Limited) for the half year ended 30th September, 2026 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations, 2015").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half-year ended 30th September, 2026.

Basis of Opinion

We conducted our audit of the standalone financial results in accordance with the Standards on Auditing("SA"s) specified under Section 143(10) of the Companies Act,2013(the "Act"). Our responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results for the half year ended 30th September 2026 under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the half year ended September 30, 2026 has been compiled from the related audited standalone financial results. This responsibility includes the preparation and presentation of the Standalone Financial Results for the half year ended September 30, 2026 that give a true and fair view of the net profit and in accordance with the recognition and measurement principles laid down in the accounting principles prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As a part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also,

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the override of internal control.
- Obtain understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

For Vasanth & Co.,
Chartered Accountants
Firm Registration No: 008204S

AMARNATH NARAYANA
Digitally signed by AMARNATH NARAYANA
Date: 2026.11.07 15:31:55 +05'30'

N. Amarnath
Partner
Membership No: 510064
UDIN: 26510064TLHFDP4093

Place: Bangalore
Date: 07-11-2026

MANAGING DIRECTOR & CFO CERTIFICATION PURSUANT TO REGULATION 17(8) AND 33(2)(a) OF SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, Anantharamaiah Panish, Managing Director and Ravikumar.S, Chief Financial Officer of Avana Electrosystems Limited hereby certify that:

1. We have reviewed the Audited financial statements for the half year ended September 30, 2026 and that to the best of our knowledge and belief:

   (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (b) these statements together present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity in all material respects, with the existing generally accepted accounting principles, including accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or isolative of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the auditors and the Audit Committee:

   (a) significant changes in internal control over financial reporting during the half year;

   (b) significant changes in accounting policies during the half year and that the same have been disclosed in the notes to the financial statements; and

   (c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or other employees having a significant role in the Company's internal control system over financial reporting.

   However during the half year, there were no such changes or any such instances.

We hereby Certify that the Financial Results for the half year ended 31th September, 2026 placed before the Board do not contain any false or misleading Statement or Figures and do not omit any material fact which may make the Statements or Figures contained therein misleading and they present a True and Fair view of the Financial performance of the Company for the said period.

Anantharamaiah Panish
Managing Director
DIN: 00288112

Date: 07-11-2026
Place: Bangalore

Ravi Kumar. S
Ravikumar.S
Chief Financial Officer

AVANA ELECTROSYSTEMS LTD. BANGALORE 560 058

AVANA ELECTROSYSTEMS LTD. BANGALORE 560 058

avana

Avana Electrosystems Limited.
(An ISO 9001-2015 Company)

07th November, 2026

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/l, G Block,
Bandra Kurla Complex,
Bandra(E), Mumbai - 400 051

Stock Code:
NSE: AVANA

Dear Sir / Madam,

Sub: Declaration of unmodified opinion in terms of Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby declare that M/s. Vasanth & Co, Chartered Accountants, (Firm Registration No.: 008204S), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the half year ended 30th September 2026.

Kindly take the above information on record.

Thanking you.

Yours faithfully,
For **Avana Electrosystems Limited**

Ravi Kumar S
Ravi Kumar S
Chief Financial Officer

AVANA ELECTROSYSTEMS LTD. BANGALORE 560 058

No. 08, Plot No. 35, 1st Main Road, 2nd Phase, Peenya Indl. Area, Bangalore-560 058.
Ph/Fax : 080- 41233386 E-mail : accounts@avanaelectrosystems.com, finance@avanaelectrosystems.com
Website : www.avanaelectrosystems.com GSTIN : 29AAICA6451A1ZV CIN No.: U31400KA2010PLC054508

CA INDIA
Vasanth & Co.,
Chartered Accountants
Partners:
J. Vasanth Kumar, B.Com., F.C.A., L.L.B.,
N. Amarnath, B.Com., F.C.A.,
D.R. Vijanth Kumar, B.Com., F.C.A., Reg. Valuer (SFA)

To,

The Board of Directors
Avana Electrosystems Limited
No. 8, Plot No.35, 1st Main Road,
2nd Phase Peenya Industrial Area,
Nelagadaranahalli Village, Peenya Small
Industries, Bangalore, Bangalore North,
Karnataka, India, 560058

Sub: Statutory Auditor's certificate in respect of regulation under Chapter IV Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Dear Sir,

1. This certificate is issued in accordance with a request received from Avana Electrosystems Limited (the 'Company').

2. The Company was listed on SME Platform of National Stock Exchange of India Ltd (NSE Emerge) on 20th January 2026. Pursuant to this initial public offer, the Company is required to submit a certificate with respect to utilization of the proceeds and indicate deviations, if any, from the objects stated in the offer document. Accordingly, we, M/s Vasanth and Co., Chartered Accountants, the Statutory Auditors have been requested by the Company to verify the accompanying statement ('Annexure I') in respect of utilization of the funds for its intended purpose.

3. A copy of the accompanying statement has been attached.

Management's responsibility

4. The preparation of **Annexure I** is the responsibility of the management of the Company.

5. The preparation of the assertions for this certificate is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the assertions for this certificate and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for ensuring that the Company complies with the relevant regulatory requirements in terms of the initial public offer.

Our Responsibility

6. Our responsibility is to give a limited assurance as to whether there is any deviation in the utilization of the proceeds from the objects stated in the Prospectus dated January 14, 2026 filed with the Securities and Exchange Board of India ("Prospectus").

7. We have examined the Annexure I prepared by the Company on a test check basis and initialled it for identification purposes only.

8. We have conducted our verification and issued this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes to the extent applicable (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements" as revised from time to time.

10. We have performed the following procedures in relation to this certificate:

    a. Obtained the Prospectus dated January 14, 2026 filed with the Securities and Exchange Board of India.
    b. Reviewed Board and Audit Committee meeting minutes relating to utilisation of IPO proceeds and Unutilized IPO funds.
    c. Obtained the audited books of accounts for the half year ended September 30, 2026.
    d. Obtained necessary records and documentation to verify Annexure I.
    e. Obtained necessary representations from the Management of the Company.

Conclusion

11. Based on the examination and procedures performed by us as stated above and according to the representation, informatsion and explanation given to us by the management, we certify that the proceeds have been utilized for the intended purposes and there is no deviation in the utilization of the proceeds from the objects stated in the Prospectus dated January 14, 2026 filed with the Securities and Exchange Board of India.

Restriction on use

12. The certificate has been issued at the request of the Company, for submission to the National Stock Exchange (NSE Emerge) pursuant to the requirements of regulation under Chapter IV Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Vasanth & Co.,
Chartered Accountants
Firm Registration No: 008204S

AMARNATH NARAYANA
Digitally signed by AMARNATH NARAYANA
Date: 2026.11.07 15:33:15 +05'30'

N. Amarnath
Partner
Membership No: 510064
UDIN: 26510064YKFBJB6682

Place: Bangalore
Date: 7th November, 2026

Annexure I

Statement of Deviation and variation of IPO Proceeds amounting to Rs. 3,053.84 Lakh.

SL. No	Particulars	Amount Allocated as per prospectus	Utilized upto 30th September 2026	Unutilized amount as on 30th September 2026
1	Capital expenditure towards civil construction, internal electric work and internal plumbing to set up an integrated manufacturing unit	1,155.38	835.26	320.12
2	To meet Working Capital requirements of the Company	860.00	411.60	448.40
3	General Corporate Purposes	457.00	319.54	137.46
4	Issue Expenses (Related to Fresh issue)	581.46	580.24	1.22
	Total	**3,053.84**	**2,146.63**	**907.21**

Vasanth & Co.,
Chartered Accountants
Partners:
J. Vasanth Kumar, B.Com., F.C.A., L.L.B.,
N. Amarnath, B.Com., F.C.A.,
D.R. Vijanth Kumar, B.Com., F.C.A., Reg. Valuer (SFA)

WORKING CAPITAL REQUIREMENT CERTIFICATE

Name of the Company: Avana Electrosystems Limited(Formerly known as Avana Electrosystems Private Limited) having registered office at No.8 Plot No.35, 1St Main Road, 2Nd Phase, Peenya Industrial Area, Nelagadaranahalli Village, Bangalore – 560058.

The Company's working capital utilisation for the half-year ended 30th September 2026 and the year ended 31st March 2026, along with the corresponding funding arrangements, is set out in the table below.

(₹ In lakhs)

S No	Particulars	30-September-26	31-Mar-26
I	**Current Assets**		
	Trade Receivables	1,767.36	2,221.29
	Inventories	2,720.97	2,243.25
	Short-Term Loan & Advances	310.06	124.96
	Other current Assets	62.38	47.38
	Total (I)	**4,860.77**	**4,636.88**
II	**Current Liabilities**		
	Trade Payables	1,164.90	1,328.84
	Other current liabilities	447.44	410.24
	Short-term provisions	246.45	458.87
	Total (II)	**1,858.78**	**2,197.95**
III	**Total Working Capital Gap (I-II)**	**3001.99**	**2,438.93**
IV	**Funding Pattern**		
	IPO Proceeds	411.60	123.03
	Short term borrowings	-	-
	Internal Accrual	2,590.39	2,315.90
V	**Utilisation of Issue Proceeds towards working capital**		
	Amount disclosed in the offer document	860.00	860.00
	Actual utilised amount	411.60	123.03
	Unutilised amount*	448.40	736.97

Remarks*. The Company has utilised the stated amount accordingly. Remaining balance will be utilized as per the schedule mentioned in the Offer Document.

Note :- Previous year's figures have been regrouped or reclassified wherever necessary to conform with the current year figures.

For Vasanth & Co.,
Chartered Accountants
ICAI Firm Registration No.: 008204S

AMARNATH NARAYANA
Digitally signed by AMARNATH NARAYANA
Date: 2026.11.07 15:35:06 +05'30'

N.Amarnath
Partner
Membership No:510064
Place: Bangalore

Date: 07-11-2026
UDIN: 26510064LMWCKV7662

Vasanth & Co.,
Chartered Accountants
Partners:
J. Vasanth Kumar, B.Com., F.C.A., L.L.B.,
N. Amarnath, B.Com., F.C.A.,
D.R. Vijanth Kumar, B.Com., F.C.A., Reg. Valuer (SFA)

Utilisation Certificate as on 30.09.2026

Name of the Company: Avana Electrosystems Limited

Mode of fund raising: IPO (Initial public offer): Date of raising funds: 20th January, 2026.

SL. No	Particulars	Amount Allocated as per prospectus	Utilized upto 30th September 2026	Unutilized amount as on 30th September 2026
1	Capital expenditure towards civil construction, internal electric work and internal plumbing to set up an integrated manufacturing unit	1,155.38	835.26	320.12
2	To meet Working Capital requirements of the Company	860.00	411.60	448.40
3	General Corporate Purposes	457.00	319.54	137.46
4	Issue Expenses (Related to Fresh issue)	581.46	580.24	1.22
	Total	**3,053.84**	**2,146.63**	**907.21**

This certificate is issued to the Company pursuant to recent NSE Circular No. NSE/CML/2024/23 dated 5th September, 2024.

For Vasanth & Co.,
Chartered Accountants
Firm Registration No: 008204S

AMARNATH NARAYANA Digitally signed by AMARNATH NARAYANA Date: 2026.11.07 15:34:13 +05'30'

N. Amarnath
Partner
Membership No: 510064
UDIN: 26510064BTINHB5977

Place: Bangalore
Date: 07th November, 2026