



AEL\NSE\SEC\11\2026-2027

23 June, 2026

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

Stock Code:

NSE: AVANA

Dear Sir / Madam,

Sub: Clarification on Outcome of Board Meeting submitted to the Exchange on 21st May 2026 – Reg.

Ref: Your E-mail dated 17th June 2026

This is with reference to your email received by us on 17th June 2026, seeking certain clarifications in connection with the Outcome of Board Meeting submitted by us on 21st May 2026.

We hereby submit our response in the table below:

Sl.No.	NSE's Observation	Company's Response / Clarification
1.	The company has not submitted declaration in case of unmodified opinion(s)	Please note that the Declaration on Unmodified Opinion forms part of the Outcome - Pl refer to item No. 2 (Paragraph 2). However, we once again enclose the Declaration in a separate letter as advised (enclosed).
2.	Segment details not submitted	Please note that the Company is primarily engaged in the business of designing, manufacturing, and supplying electrical control, protection, and automation panels, as well as relays, for power system applications. These activities are considered to constitute a single business segment in terms of the applicable accounting standards. Accordingly, separate segment-wise disclosures have not been presented, as the entire operations of the Company relate to one reportable segment only.



Avana Electrosystems Limited.

(An ISO 9001-2015 Company)

3.	Financial results submitted is not as per format prescribed by SEBI- Working Capital Certificate on Utilisation Not Submitted	<p>Working Capital Certificate on Utilisation – “As per an amendment in Regulation 262(6) of SEBI (ICDR) Regulations, 2018, in an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the listed entities shall submit a certificate of the statutory auditor to Stock Exchange while filing the quarterly/half yearly/yearly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized”.</p> <p>As per the abovementioned criteria we enclose the Working Capital Certificate on Utilization as per the Draft Red Herring Prospectus as advised by you (enclosed).</p>
4.	Machine Readable Form / Legible copy of Financial Results not submitted	<p>We hereby re-submit the Financial Results with better readability and clarity in a Machine Readable / Legible Form.</p> <p>We would like to clarify that the enclosed Financial Results are the same as those submitted earlier and are being resubmitted in a machine readable/ legible format in compliance with your request.</p> <p>No changes have been made to the contents of the Financial Results previously filed with the Exchange</p>

Kindly take the above information on record.

Thanking you.

Yours faithfully,

For **Avana Electrosystems Limited**

C R Nerajaa
Company Secretary & Compliance Officer





Avana Electrosystems Limited.

(An ISO 9001-2015 Company)

21 May, 2026

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/I, 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 financial year ended 31st March, 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





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 and Address 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, Peenya Small Industries, Bangalore, Bangalore North, Karnataka, India, 560058

The Company's working capital requirement for the years ended 2026 and 2025 and funding of the same are as set out in the table below:

(₹ In lakhs)

S No	Particulars	31-Mar-26	31-Mar-25
I	Current Assets		
	Trade Receivables	2,221.29	2,119.08
	Inventories	2,243.25	1,470.95
	Short-Term Loan & Advances	124.96	254.71
	Other current Assets	47.38	96.35
	Total (I)	4,636.88	3,941.09
II	Current Liabilities		
	Trade Payables	1,328.84	927.17
	Other current liabilities	410.24	331.01
	Short-term provisions	458.87	427.44
	Total (II)	2,197.95	1,685.62
III	Total Working Capital Gap (I-II)	2,438.93	2,255.47
IV	Funding Pattern		
	IPO Proceeds	123.03	-
	Short term borrowings	-	279.36
	Internal Accrual	2,315.90	1976.11
V	Utilisation of Issue Proceeds towards working capital		
	Amount disclosed in the offer document	860.00	-
	Actual utilised amount	123.03	-
	Unutilised amount*	736.97	-

Remarks*. The Company has utilised the stated amount accordingly. The unutilised remaining balance will be utilized subsequently.

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

For Vasanth & Co.,
Chartered Accountants

ICAI Firm Registration No.: 0082048


N. Amarnath

Partner

Membership No: 510064

Place: Bangalore



Date: 21-05-2026

UDIN: 26510064GPYMLA8278



AEL\NSE\SEC\09\2026-2027

21 May, 2026

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/I, 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., May 21, 2026

Further to our intimation dated 12th May, 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. 21st May, 2026 inter-alia, has approved / noted the following: -

1. The Audited Standalone Financial Results of the Company for the half year and financial year ended March 31, 2026 and the Statement of Assets and Liabilities as on March 31, 2026 (copy enclosed – Annexure A) pursuant to the recommendations of the Audit Committee;
2. The Statutory Auditors' Report on the Audited Financial Results of the Company for the Half year and Financial Year ended March 31, 2026 issued by M/s. Vasanth & Co, Chartered Accountants, Statutory Auditors of the Company with an Unmodified Opinion (copy enclosed – Annexure B).

Pursuant to Regulation 33(3)(d) of the SEBI LODR, the Company hereby confirms and declares that M/s. Vasanth & Co, Chartered Accountants, Statutory Auditors of the Company have issued their Audit Report on the Annual Standalone Financial Statements and Results of the Company for the half year and financial year ended 31st March, 2026 with an Unmodified Opinion.

3. Utilization Certificate issued by the Statutory Auditors of the Company viz., M/s. Vasanth & Co, Chartered Accountants, on the utilization of IPO proceeds (copy enclosed – Annexure C)
4. The Related Party Transactions for the half year / year ended March 31, 2026 pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (copy enclosed – Annexure D).
5. The Related Party Transactions for payment of Remuneration to Promoter Directors exceeding 2% of turnover/ net worth/ 5% of the average of absolute value of profit or loss after tax, all put together (**but not exceeding 10% of annual consolidated turnover / Rs.50 crores applicable to SME listed companies**) for the Financial Year 01.04.2026 to 31.03.2027 as approved by the Audit Committee and Recommended by the Nomination and Remuneration Committee subject to the approval of Shareholders at their ensuing General Meeting.



Avana Electrosystems Limited.

(An ISO 9001-2015 Company)

Confirmation Statement:

We confirm that the Audit Committee has reviewed and approved the transaction.

The Audit Committee reviewed and approved the certificates provided by the CEO/CFO regarding arm's length pricing and statutory compliance as required under the RPT Industry Standards.

6. Appointment of M/s. Venkatesh Golakaram & Associates as Internal Auditors of the Company for the financial year 2026 – 27 (Brief Profile enclosed)
7. Appointment of Mr. Adarsha M.A. as Secretarial Auditor of the Company for the financial year for a period of 5 financial years until 2030-31 (Brief Profile enclosed)
8. 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 as Annexures – E & F

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 01:15 P.M. and concluded at 6.20 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: 2026.05.21 18:56:30
+05'30'

C R Nerajaa

Company Secretary & Compliance Officer





Partners:

J. Vasanth Kumar, B.Com., F.C.A., LL.B.,

N. Amarnath, B.Com., F.C.A.,

D.R. Vijnath Kumar, B.Com., F.C.A., Reg. Valuer (SFA)

Vasanth & Co.,

Chartered Accountants

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 half year and year ended 31st March, 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 and year ended 31st March, 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 year ended 31st March 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 year ended March 31, 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 quarter and year ended March 31, 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.

Other Matters

The statement of Standalone Financial Results includes the result for the half year ended March 31, 2026, being the balancing figures between the audited figures in respect of full financial year ended March 31, 2026 and audited year to date figures up to the half year of the current financial year.

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


N. Amarnath

Partner

Membership No: 510064

UDIN: 26510064UXIAEX5935



Place: Bangalore

Date: 21stMay, 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, Nelagadaranhalli Village, Bangalore - 560058
STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31ST MARCH,2026

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

Particulars	Half Year Ended		Year Ended	
	For the year ended	For the year ended	For the year ended	For the year ended
	31st March, 2026 (Audited)	30th September, 2025 (Audited)	31st March, 2026 (Audited)	31st March, 2025 (Audited)
I. Revenue from operations	4,811.17	3,574.71	8,385.88	6,148.58
II. Other Income	43.61	53.61	97.21	144.81
III. Total Income (I +II)	4,854.78	3,628.32	8,483.09	6,293.39
<i>IV. Expenses:</i>				
Cost of Materials Consumed	2,744.79	2,565.24	5,310.03	3,311.35
Changes in inventory of Finished Goods & Work-In-Progress	304.98	(634.67)	(329.69)	(102.06)
Employee benefits expense	559.85	500.13	1,059.98	886.46
Finance costs	38.46	47.22	85.68	91.25
Depreciation and Amortisation Expense	29.42	35.21	64.63	75.63
Other Expenses	331.44	381.39	712.83	800.87
IV. Total Expenses	4,008.94	2,894.53	6,903.46	5,063.50
V. Profit before exceptional and extraordinary items and tax	845.84	733.79	1,579.63	1,229.88
VI. Exceptional Items	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	845.84	733.79	1,579.63	1,229.88
VIII. Extraordinary Items	-	-	-	-
IX. Profit before Tax (VII-VIII)	845.84	733.79	1,579.63	1,229.88
X. Tax expense:				
(1) Current tax	241.33	184.68	426.01	325.70
(2) Tax adjustments relating to earlier years	(0.78)	-	(0.78)	(0.82)
(3) Deferred tax credit	(6.25)	(11.63)	(17.88)	(2.24)
Total tax expenses	234.30	173.05	407.35	322.64
XI. Prior period expenses				
Gratuity and Leave encashment adjustment	-	-	-	60.17
XII. Profit for the year	611.53	560.74	1,172.28	847.08
Earnings Per Equity Share (EPS)				
(1) Basic - Rs.	3.31	3.21	6.34	4.85
(2) Diluted- Rs.	3.31	3.21	6.34	4.85

Notes on Standalone Financial Results

- The above audited Standalone results for the Half- year and year ended 31st March, 2026 have been reviewed by Audit committee and approved by the Board of Directors at their meeting held on 21st May, 2026..
- 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)

Place: Bengaluru
Date: 21.05.2026


Panish Anantharamaiah
Managing Director
DIN: 00288112



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 LIABILITIES AS AT 31ST MARCH,2026

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

Particulars	As At	As At
	31st March, 2026	31st March, 2025
I. EQUITY AND LIABILITIES		
Shareholder's Funds		
(a) Share capital	2,264.54	79.41
(b) Reserves and surplus	3,643.49	2,100.59
Non-Current Liabilities		
(a) Long-term borrowings	55.60	126.16
(b) Long-term provisions	294.41	404.55
Current Liabilities		
(a) Short-term borrowing	20.54	442.35
(b) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	365.29	266.62
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	963.55	660.55
(c) Other current liabilities	410.24	331.01
(d) Short-term provisions	458.87	427.44
Total Equity and Liabilities	8,476.53	4,838.68
II ASSETS		
Non-current assets		
(a) Property, Plant and Equipment & Intangible assets		
(A) Property, Plant and Equipment	520.10	317.26
(B) Intangible assets	11.91	9.42
(C) Capital work-in-progress	466.79	-
(b) Deferred tax assets (net)	25.27	7.39
(c) Other non-current assets	32.80	32.80
Current assets		
(a) Inventories	2,243.25	1,470.95
(b) Trade receivables	2,221.29	2,119.08
(c) Cash and cash equivalents	2,782.78	530.71
(d) Short-term loans and advances	124.96	254.71
(e) Other current assets	47.38	96.35
Total Assets	8,476.53	4,838.68

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)

Place: Bengaluru
Date: 21.05.2026


Panish Anantharamaiah
Managing Director
DIN: 00288112



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 YEAR ENDED 31ST MARCH 2026

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. Cash flow from operating activities		
Net profit before tax for the year.	1,579.63	1,229.88
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/Amortisation	64.63	75.63
Prior Period Items- Gratuity and Leave encashment	-	(60.17)
Finance Costs	85.68	91.25
(Gain)/ Loss on Foreign Exchange Transactions	(0.57)	-
(Gain)/ Loss on Sale of PPE	(1.58)	-
Interest Income	(83.78)	(29.21)
Operating (loss) / profit before working capital changes	1,644.01	1,307.39
Adjustment for changes in Assets and Liabilities		
(Increase) / Decrease in Inventories	(772.30)	(277.64)
(Increase) / Decrease in Trade receivables	(102.20)	(635.44)
(Increase) / Decrease in Other current assets	48.96	(39.18)
Increase / (Decrease) in Trade payables	401.66	250.88
Increase / (Decrease) in Short-term provisions	(11.77)	(231.13)
Increase / (Decrease) in Long-term provisions	(110.13)	404.55
Increase / (Decrease) in Other current liabilities	79.23	13.30
Cash generated from operations	1,177.46	792.73
Income taxes paid	(382.02)	(219.52)
Net cashflow generated from/(utilised in) operating activities (A)	795.44	573.22
B. Cash flow from investing activities		
Purchase of property, plant, and equipment (including intangibles assets and Capital Work-in progress)	(750.23)	(23.47)
Net Proceeds from sale of property, plant, and equipment	15.06	-
Bank balances not considered as Cash & Cash Equivalent (net)	(413.61)	(128.26)
Interest Income	83.78	29.21
Decrease / (Increase) in Short-term loans and advances	129.75	(8.54)
Decrease / (Increase) in Other non-current assets	-	32.00
Net cash flow in investing activities (B)	(935.26)	(99.06)
C. Cash flows from financing activities		
Repayment of Long Term Borrowings	(103.25)	(165.39)
Proceeds from Long Term Borrowings	32.70	-
Increase / (Decrease) from Short Term Borrowings	(421.81)	(193.39)
Proceeds from IPO net of Issue Expenses	2,555.75	-
Finance Costs	(85.68)	(91.25)
Net cash flow in financing activities (C)	1,977.70	(450.04)
Net increase / (Decrease) in cash & cash equivalents (A + B + C)	1,837.88	24.12
Effect of exchange rate changes on cash and cash equivalents	0.57	-
Cash and cash equivalents at the beginning of the year	25.16	1.04
Cash and Cash Equivalents at the end of the year	1,863.61	25.16



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 YEAR ENDED 31ST MARCH 2026

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Components of Cash and cash equivalents as at	31st March, 2026	31st March, 2025
Balances with banks	84.17	25.11
Cash on hand	1.04	0.04
Cash Credit Facility	276.41	-
Fixed Deposit with Bank	1,502.00	-
Total Cash and cash equivalents	1,863.61	25.16

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: 21.05.2026



Partners:

J. Vasanth Kumar, B.Com., F.C.A., LL.B.,

N. Amarnath, B.Com., F.C.A.,

D.R. Vijanth Kumar, B.Com., F.C.A., Reg. Valuer (SFA)

Vasanth & Co.,

Chartered Accountants

To,

The Board of Directors

Avana Electrosystems Limited

(Formerly known as Avana Electrosystems Private 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')(Formerly known as Avana Electrosystems Private Limited).
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 Auditing Committee meeting minutes relating to utilisation of IPO proceeds and Unutilized IPO funds.
 - c. Obtained the audited books of accounts for the half year & year ended March 31, 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, information 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

N. Amarnath
N. Amarnath
Partner
Membership No: 510064
UDIN: 26510064LVDXLO6253



Place: Bangalore
Date: 21st May, 2026

Annexure I

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

(amounts in lakh's)

SL. No	Particulars	Amount Allocated as per prospectus	Utilized upto 31 st March 2026	Unutilized amount as on 31 st March 2026
1	Capital expenditure towards civil construction, internal electric work and internal plumbing to set up an integrated manufacturing unit	1,155.38	275.83	879.55
2	To meet Working Capital requirements of the Company	860.00	123.03	736.97
3	General Corporate Purposes	457.00	-	457.00
4	Issue Expenses (Related to Fresh issue)	581.46	551.01	30.45
	Total	3,053.84	949.86	2,103.98





Partners:

J. Vasanth Kumar, B.Com., F.C.A., LL.B.,

N. Amarnath, B.Com., F.C.A.,

D.R. Vijanth Kumar, B.Com., F.C.A., Reg. Valuer (SFA)

Vasanth & Co.,

Chartered Accountants

Annexure C

Utilisation Certificate as on 31.03.2026

Name of the Company: Avana Electrosystems Limited


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

(Amounts in INR lakh's)

SL. No	Particulars	Amount Allocated as per prospectus	Utilized upto 31 st March 2026	Unutilized amount as on 31 st March 2026
1	Capital expenditure towards civil construction, internal electric work and internal plumbing to set up an integrated manufacturing unit	1,155.38	275.83	879.55
2	To meet Working Capital requirements of the Company	860.00	123.03	736.97
3	General Corporate Purposes	457.00	-	457.00
4	Issue Expenses (Related to Fresh issue)	581.46	551.01	30.45
	Total	3,053.84	949.86	2,103.98

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


N. Amarnath
Partner
Membership No: 510064
UDIN: 26510064KOWPOR8699



Place: Bangalore
Date: 21st May, 2026



Avana Electrosystems Limited.

(An ISO 9001-2015 Company)

Annexure – D – Related Party Transactions

Amount Rs. 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 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
1	Panish Anantharamaiah	AHHPP7696K	Avana Electrosystems Limited	ZZZZ9999Z	Key Management Personnel	Remuneration		88.54	NA	88.54	2.43	2.82
2	K N Sreenath	BCMPS9471E	Avana Electrosystems Limited	ZZZZ9999Z	Key Management Personnel	Remuneration		62.86	NA	62.86	2.17	2.42
3	Gururaj Dambal	AIIPD2957R	Avana Electrosystems Limited	ZZZZ9999Z	Key Management Personnel	Remuneration		74.62	NA	74.62	2.63	2.79
4	S Vinod Kumar	ADYPV2497B	Avana Electrosystems Limited	ZZZZ9999Z	Key Management Personnel	Remuneration		63.46	NA	63.46	1.64	2.47
5	Amrutha Naveen	ANKPN6122B	Avana Electrosystems Limited	ZZZZ9999Z	Key Management Personnel	Remuneration		4.05	NA	4.05	0.00	0.50
6	Ravi Kumar S	BFNPR2968P	Avana Electrosystems Limited	ZZZZ9999Z	Key Management Personnel	Remuneration		8.18	NA	8.18	0.00	1.12
7	Smita Dambal	AUNPD1193L	Avana Electrosystems Limited	ZZZZ9999Z	Relative of Director	Any other transaction	Professional Fees	18.00	NA	18.00	1.35	1.35
8	Nithya M	ADYPN6987A	Avana Electrosystems Limited	ZZZZ9999Z	Relative of Director	Any other transaction	Consultancy Fees	18.00	NA	18.00	1.35	1.35
9	G Usha	ABKPU4525F	Avana Electrosystems Limited	ZZZZ9999Z	Relative of Director	Any other transaction	Consultancy Fees	18.00	NA	18.00	1.35	1.35
10	Rama Subramanyam	DKTPS4727N	Avana Electrosystems Limited	ZZZZ9999Z	Relative of Director	Any other transaction	Consultancy Fees	18.00	NA	18.00	1.35	1.35
11	Ramabai Dambal	JMRPD8516A	Avana Electrosystems Limited	ZZZZ9999Z	Relative of Director	Any other transaction	Consultancy Fees	6.00	NA	6.00	0.45	0.45



Avana Electrosystems Limited.

(An ISO 9001-2015 Company)

12	Panish Anantharamaiah	AHHP7696K	Avana Electrosystems Limited	ZZZZ9999Z	Key Management Personnel	Any other transaction	Recovery of Issue Expenses of IPO	22.66	NA	22.66	0.00	0.00
13	K N Sreenath	BCMPS9471E	Avana Electrosystems Limited	ZZZZ9999Z	Key Management Personnel	Any other transaction	Recovery of Issue Expenses of IPO	22.66	NA	22.66	0.00	0.00
14	Gururaj Dambal	AIIPD2957R	Avana Electrosystems Limited	ZZZZ9999Z	Key Management Personnel	Any other transaction	Recovery of Issue Expenses of IPO	22.66	NA	22.66	0.00	0.00
15	S Vinod Kumar	ADYPV2497B	Avana Electrosystems Limited	ZZZZ9999Z	Key Management Personnel	Any other transaction	Recovery of Issue Expenses of IPO	21.15	NA	21.15	0.00	0.00
16	Nama Sreeramaiah Kishore	AVEPK3902E	Avana Electrosystems Limited	ZZZZ9999Z	Key Management Personnel	Any other transaction	Sitting Fees	2.40	NA	2.40	0.00	0.00
17	Shital Darak Mandhana	AIMPD1341H	Avana Electrosystems Limited	ZZZZ9999Z	Key Management Personnel	Any other transaction	Sitting Fees	2.40	NA	2.40	0.00	0.00
18	Sheela Arvind	ABKPA2350G	Avana Electrosystems Limited	ZZZZ9999Z	Key Management Personnel	Any other transaction	Sitting Fees	2.40	NA	2.40	0.00	0.00
Total Value of transaction during the reporting period										476.04		

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ANNEXURE – E

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/1/3762/2026 dated January 30, 2026

Sl. No.	Details of events that needs to be provided	Information of such events
1.	Name of the Internal Auditor	M/s. Venkatesh Golakaram & Associates, Chartered Accountants
	Reason for change viz appointment, resignation, removal, death or otherwise	Appointment of M/s. Venkatesh Golakaram & Associates, as Internal Auditors of the Company
2.	Date of appointment / cessation	May 21, 2026
4.	Brief Profile	<p>M/s. Venkatesh Golakaram & Associates is a Bengaluru based Chartered Accountancy firm committed to empowering businesses through integrity, professionalism and precision.</p> <p>The firm's approach is proactive and value driven. Combining technical expertise with practical insight, the firm help organizations to navigate complex financial and regulatory environment with confidence.</p> <p>The firm specialises in Internal Audit Services, strengthening internal controls, mitigating risks and enhancing operational efficiency.</p> <p>They ensure full statutory compliance while adding tangible value at every engagement.</p>
5.	Disclosure of relationships between directors	Not Applicable



Avana Electrosystems Limited.

(An ISO 9001-2015 Company)

ANNEXURE - F

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/1/3762/2026 dated January 30, 2026

Sl. No.	Details of events that needs to be provided	Information of such events
1.	Name of the Secretarial Auditor	Mr. Adarsha M.A.
	Reason for change viz appointment, resignation, removal, death or otherwise	Appointment of Mr. Adarsha M.A., as Secretarial Auditor of the Company
2.	Date of appointment / cessation	May 21, 2026
4.	Brief Profile	Mr. Adarsha M.A. is a professional with an in-depth knowledge and expertise in providing advisory, secretarial, legal and statutory compliance services to companies of all sizes and stature. He has 5+ years with regard to procedural requirements in terms of Corporate Secretarial Compliances, Securities related Regulations and Laws, Corporate Restructuring, etc.
5.	Disclosure of relationships between directors	Not Applicable

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