



**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: -**

**Financial Results under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.**

Pursuant to the above captioned Regulations, please find enclosed, the documents mentioned below:

1. The Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year Ended March 31, 2024, along with the Audit Report are enclosed

You are requested to kindly take the above on record.

Yours sincerely,

For **Avalon Technologies Limited**

**Name of the Person:** Dr. V. Rajesh

**Designation:** Company Secretary & Compliance Officer

**Membership Number:** F9213

**Date:** May 16, 2024

**Avalon Technologies Limited**

(Formerly Avalon Technologies Private Limited)

Corporate Identification Number: L30007TN1999PLC043479

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

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹. In Millions)

S.No	Particulars	For the Quarter Ended			For the Year Ended	
		31 Mar'24	31 Dec'23	31 Mar'23	31 Mar'24	31 Mar'23
		(Refer Note 9)	Unaudited	(Refer Note 9)	Audited	Audited
I	Revenue from Operations	1,110.58	1,195.90	1,330.99	4,416.82	4,793.71
II	Other Income	46.47	34.70	30.88	192.42	50.75
III	<b>Total Income (I+II)</b>	<b>1,157.05</b>	<b>1,230.60</b>	<b>1,361.87</b>	<b>4,609.24</b>	<b>4,844.46</b>
IV	<b>Expenses:</b>					
	Cost of raw materials consumed	835.84	836.53	987.52	3,270.43	3,705.38
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in Inventories of finished goods, work-in-progress and stock in trade	54.28	31.78	(54.74)	69.76	(131.86)
	Employee benefit expenses	128.42	130.38	105.43	487.86	423.73
	Finance costs	2.55	3.25	46.23	25.94	176.43
	Depreciation and amortisation expenses	12.18	13.42	13.98	51.98	48.70
	Other expenses	75.53	73.88	65.05	270.68	237.75
	<b>Total Expenses</b>	<b>1,108.80</b>	<b>1,089.24</b>	<b>1,163.47</b>	<b>4,176.65</b>	<b>4,460.13</b>
V	<b>Profit before tax (III-IV)</b>	<b>48.25</b>	<b>141.36</b>	<b>198.40</b>	<b>432.59</b>	<b>384.33</b>
VI	<b>Tax Expense:</b>					
	(1) Current Tax	10.82	35.95	50.29	102.22	95.95
	(2) Tax of earlier years	0.32	-	-	0.32	-
	(3) Deferred Tax	(0.61)	0.72	2.42	5.19	4.69
		<b>10.53</b>	<b>36.67</b>	<b>52.71</b>	<b>107.73</b>	<b>100.64</b>
VII	<b>Profit for the period / year (V - VI)</b>	<b>37.72</b>	<b>104.69</b>	<b>145.69</b>	<b>324.86</b>	<b>283.69</b>
VIII	<b>Other Comprehensive Income</b>					
	A. i) Items that will not be reclassified to profit or loss					
	a) Remeasurements of the defined benefit plans - Gratuity	4.79	(1.19)	(1.17)	1.22	(3.92)
	ii) Income tax expense on remeasurement benefit/(loss) of defined benefit plans	(1.21)	0.30	0.29	(0.31)	0.99
	<b>Total other comprehensive income/ (loss) A (i+ii)</b>	<b>3.58</b>	<b>(0.89)</b>	<b>(0.88)</b>	<b>0.91</b>	<b>(2.93)</b>
IX	<b>Total Comprehensive Income for the period / year (VII+VIII)</b>	<b>41.30</b>	<b>103.80</b>	<b>144.81</b>	<b>325.77</b>	<b>280.76</b>
X	<b>Paid up Equity share Capital (Nominal Value Rs. 2 each)</b>	131.43	131.27	115.91	131.43	115.91
XI	<b>Other Equity</b>				6,600.26	6,454.03
XII	<b>Earnings Per Equity Share (Nominal value per share ₹ 2/-)</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic (In ₹ )	0.57	1.60	2.54	2.27	5.00
	(b) Diluted (In ₹ )	0.56	1.56	2.44	2.22	4.89

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Notes:

1. STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹. In Millions)

S.No	Particulars	As at	As at
		31 March 2024	31 March 2023
		Audited	Audited
<b>A.</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	479.65	392.37
	(b) Capital Work in Progress	147.03	121.89
	(c) Right-of-Use assets	56.15	66.54
	(d) Intangible Assets	4.38	2.01
	(e) Financial Assets		
	(i) Investments	1,177.91	875.95
	(ii) Other Financial Assets	860.61	156.44
	(f) Deferred Tax Asset (Net)	1.97	7.46
	(g) Tax assets (Net)	-	-
	(h) Other Non Current Assets	25.30	16.90
	<b>Total non-current assets</b>	<b>2,753.00</b>	<b>1,639.56</b>
	<b>Current Assets</b>		
	(a) Inventories	1,918.58	1,735.34
	(b) Financial Assets		
	(i) Investments	739.74	-
	(ii) Trade Receivables	1,743.29	1,319.67
	(iii) Cash and Cash Equivalents	240.39	4,199.25
	(iv) Bank balances other than (iii) above	265.14	3.37
	(v) Other Financial Assets	29.16	30.00
	(c) Other Current Assets	131.44	514.37
	<b>Total current assets</b>	<b>5,067.74</b>	<b>7,802.00</b>
	<b>TOTAL ASSETS</b>	<b>7,820.74</b>	<b>9,441.56</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	131.43	115.91
	(b) Other equity	6,600.26	6,454.03
	<b>Total equity</b>	<b>6,731.69</b>	<b>6,569.94</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	198.12
	(ii) Lease Liabilities	39.19	48.94
	(iii) Other Financial Liabilities	-	0.24
	(b) Provisions	77.33	66.26
	(c) Deferred Tax Liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	<b>Total non-current liabilities</b>	<b>116.52</b>	<b>313.56</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	277.81	1,020.80
	(ii) Lease Liabilities	11.20	6.25
	(iii) Trade Payables		
	a) Micro and small enterprises	3.68	7.09
	b) Others	479.07	641.71
	(iv) Other Financial Liabilities	15.30	847.76
	(b) Other Current Liabilities	160.69	16.72
	(c) Provisions	11.94	7.24
	(d) Current tax Liabilities (Net)	12.84	10.49
	<b>Total current liabilities</b>	<b>972.53</b>	<b>2,558.06</b>
	<b>Total Liabilities</b>	<b>1,089.05</b>	<b>2,871.62</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,820.74</b>	<b>9,441.56</b>

Notes:

**2. STATEMENT OF STANDALONE CASH FLOWS**

		(₹. In Millions)	
S.No	Particulars	As at March 31, 2024	As at March 31, 2023
<b>A</b>	<b>Cash flows from operating activities</b>		
	Profit before tax	432.59	384.33
	Adjustments for :		
	Finance costs recognised in profit or loss	20.67	126.06
	Interest Income recognised in profit or loss	(72.01)	(14.59)
	Dividend Income recognised in profit or loss	(5.12)	(17.86)
	(Gain) / Loss on disposal of PPE	0.30	
	Profit on sale of Investments	(36.36)	-
	Gain on account of fair value changes in Investments	(28.77)	-
	Allowance for expected credit loss	0.77	1.74
	Employee Share Based Payment	0.81	0.86
	Depreciation and Amortisation	51.98	48.70
	Provision for Gratuity	11.16	(8.86)
	Provision for Leave Encashment	11.17	(7.29)
	Amount no longer payable written back	15.96	(15.85)
	Net foreign exchange (gain) / loss - Unrealised	(11.62)	48.66
		<b>391.53</b>	<b>545.90</b>
	<b>Movements in working capital / other changes :</b>		
	(Increase) / decrease in trade and other receivables	(418.01)	89.14
	(Increase) / decrease in inventories	(183.24)	(592.12)
	(Increase) / decrease in other assets	227.79	(221.00)
	Increase / (decrease) in trade payables	(154.29)	96.64
	Increase / (decrease) in provisions	(5.34)	27.82
	Increase / (decrease) in other liabilities	144.48	(18.20)
	<b>Cash generated from operations</b>	<b>2.92</b>	<b>(71.82)</b>
	Income Tax paid	(100.75)	(116.75)
	<b>Net cash used in operating activities (A)</b>	<b>(97.83)</b>	<b>(188.57)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	(Acquisition)/Proceeds from sale of property, plant and equipment	(179.68)	(188.53)
	Interest received	72.01	14.59
	Dividend income	5.12	17.86
	Loans given during the period	(590.00)	-
	Investments made during the period	(300.01)	-
	Payment to acquire investments		
	Investment in Fixed Deposit	(380.34)	-
	Investment in Mutual Funds	(1,967.38)	-
	Proceeds from sale of investments	1,292.75	-
	<b>Net cash used in investing activities (B)</b>	<b>(2,047.53)</b>	<b>(156.08)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of Equity Shares	-	798.24
	Proceeds from issue of Equity Shares (ESOP)	8.40	-
	Proceeds from issue of Equity Shares through IPO (including Share of selling shareholders)	4,633.72	-
	Receipt of Share Application Money from Anchor Investors	-	4,016.28
	Payment towards Selling shareholders ("SS") (including share issue expenses towards SS)	(5,303.98)	-
	Share issue expenses towards company	(175.19)	-
	Proceeds from Non current Borrowings	-	82.31
	Repayment of Non-Current Borrowings	(198.12)	(55.81)
	(Repayment) of Current Borrowings	(1,020.80)	(166.10)
	Dividends paid on equity shares and convertible non-participating preference shares	277.81	-
	Repayment of Lease liability	(11.73)	(11.61)
	Dividend paid on Preference Shares	(2.93)	(3.50)
	Interest paid	(20.58)	(170.53)
	<b>Net cash (used in)/generated by financing activities (C)</b>	<b>(1,813.40)</b>	<b>4,489.28</b>
	<b>Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>(3,958.76)</b>	<b>4,144.63</b>
	Cash and cash equivalents at the beginning of the period	4,199.25	52.91
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(0.10)	1.71
	<b>Cash and Cash equivalents at the end of the period</b>	<b>240.39</b>	<b>4,199.25</b>

**Avalon Technologies Limited**  
**(formerly known as Avalon Technologies Private Limited)**  
**CIN: L30007TN1999PLC043479**  
**Regd Office: B-7, First Main Road, MEPZ-SEZ, Tambaram, Chennai - 600 045, Tamil Nadu, India**  
**visit us at <https://www.avalontec.com>**

**Notes to Statement of Standalone financial results for the  
quarter and year ended March 31, 2024**

**Notes:**

- 3 The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its respective meetings held on May 16, 2024.
- 4 The Company has completed the Initial Public Offering of 19,839,446 equity shares of face value of ₹2 each at an issue price of ₹436 per equity share, consisting of a fresh issue of 7,339,449 equity shares aggregating to ₹3,200 Million and an offer for sale of 12,499,997 equity shares aggregating to ₹5,450 Million. The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f April 18, 2023. The Company had also completed two pre-IPO placements during the previous year aggregating to ₹1,600 Million, consisting of ₹800 million of primary issuance and ₹800 million of secondary share sales. The first pre-IPO issue consisted of 798,339 Equity shares of ₹2 each at ₹375.78 per share and the second pre-IPO issue consisted of 1,173,543 Equity shares of ₹2 each at ₹426.06 per share.
- 5 The expenditure incurred by the Company in connection with the IPO is ₹ 546.50 Million (including GST). These expenses have been allocated between the Company and selling shareholders in proportion to the total proceeds raised and also considering the nature of expenditure incurred. The Company's share of expenses of ₹176.96 Million has been adjusted against Securities Premium.
- 6 The Company has received an amount of ₹ 2,995.70 Million (net of IPO expenses) from proceeds out of the fresh issue of equity shares. The utilisation of net IPO proceeds is summarised below:

(₹ In Millions)

Objects of the issue as stated in the prospectus	Amount as per prospectus (A)	Utilisation upto March 31, 2024 (B)	Unutilised amount as on March 31, 2024 (A-B)
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and one of our Material Subsidiaries, Avalon Technology and Services Pvt Limited [Refer (b) below]	1,450.00	1,450.00	-
Funding the working capital requirements of our Company	900.00	900.00	-
General corporate purposes [Refer (a) & (b) below]	644.00	645.70	-
<b>Total</b>	<b>2,994.00</b>	<b>2,995.70</b>	<b>-</b>

(a) As disclosed in the Prospectus, the amount to be spent for General Corporate Purposes is ₹ 644.00 Million which is arrived at as ₹ 850.00 Million less estimated issue expenses of ₹ 206.00 Million. Considering the actual issue expenses (including GST) of ₹ 204.30 Million, the amount utilised towards General Corporate Purposes stands at ₹ 645.70 Million.

(b) During the year, the company has infused ₹ 890.02 million (including ₹ 711.39 million out of IPO proceeds) in one of its material subsidiaries, Avalon Technology and Services Private Limited, consisting of ₹ 300.02 Million as equity investment and ₹ 590.00 Million as unsecured loan.

- 7 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".
- 8 Number of employee stock options granted is 520,050 and outstanding as at March 31, 2024 is 367,524. During the quarter and year ended March 31,2024, the company has allotted 1,399 & 152,526 Equity shares respectively, upon exercise of Employee stock options by the eligible employees.
- 9 (a) The Standalone Financial Results for the quarter ended March 31 2024 is the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year, which has been subject to a limited review by the Statutory Auditors.  
  
(b) The Standalone Financial Results for the quarter ended March 31 2023 is the balancing figure between the audited figures in respect of the full financial year and the unpublished year to date figures up to the third quarter of the financial year, which has not been subject to an audit or review by the Statutory Auditors. However, the management has exercised necessary diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.
- 10 The previous year / period figures have been re-grouped wherever necessary to conform to current period's classification / presentation.

**For Avalon Technologies Limited**

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**Place: Chennai**  
**Date : May 16, 2024**

**Kunhamed Bicha**  
**Chairman & Managing Director**

**Independent Auditor's Report on the Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of Standalone Financial results of Avalon Technologies Limited (“the Company”) for the year ended March 31, 2024 (“the Statement”), attached herewith, 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 (the ‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us, the Statement;

1. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

**Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditors’ Responsibilities 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 together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibility for the Standalone Financial Results**

The Statement has been prepared on the basis of the annual standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

## Chartered Accountants

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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 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**

- (a) Attention is invited to Note No.9 (a) to the Statement. As stated therein, the Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between the audited figures in respect the full financial year and the published year to date figures up to the third quarter of the financial year, which were subject to limited review by us.
- (b) Attention is invited to Note No.9 (b) to the Statement. As stated therein, the Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between the audited figures in respect the full financial year and the unpublished year to date figures up to the third quarter of the financial year, which has not been subject to audit or review by the Statutory Auditors.

Our opinion is not modified in respect of the above matters.

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

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VARMA

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**P.R.Prasanna Varma  
Partner**

**M. No. 025854**

**UDIN: 24025854BKGPHY04327**

**Place: Chennai  
Date: May 16, 2024**

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹. In Millions)

S.No	Particulars	For the Quarter Ended			For the Year Ended	For the Year Ended
		31 Mar'24	31 Dec'23	31 Mar'23	31 Mar'24	31 Mar'23
		(Refer Note 9)	Unaudited	(Refer Note 9)	Audited	Audited
I	Revenue from Operations	2,168.10	2,142.73	2,718.03	8,671.68	9,447.19
II	Other Income	28.05	21.67	38.99	148.74	145.16
III	<b>Total Income (I+II)</b>	<b>2,196.15</b>	<b>2,164.40</b>	<b>2,757.02</b>	<b>8,820.42</b>	<b>9,592.35</b>
IV	<b>Expenses:</b>					
	Cost of raw materials consumed	1,355.22	1,299.33	1,730.33	5,522.77	6,139.56
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in Inventories of finished goods, work-in-progress and stock in trade	(1.24)	53.92	(63.02)	0.55	(171.14)
	Employee benefit expenses	451.38	458.68	465.53	1,849.87	1,719.42
	Finance costs	39.44	36.27	95.06	164.01	347.92
	Depreciation and amortisation expenses	61.12	59.98	51.89	228.98	196.55
	Other expenses	190.80	165.55	175.50	673.69	633.11
	<b>Total Expenses</b>	<b>2,096.72</b>	<b>2,073.73</b>	<b>2,455.29</b>	<b>8,439.87</b>	<b>8,865.42</b>
V	<b>Profit before tax (III-IV)</b>	<b>99.43</b>	<b>90.67</b>	<b>301.73</b>	<b>380.55</b>	<b>726.93</b>
VI	<b>Tax Expense:</b>					
	(1) Current Tax	11.81	45.33	70.50	146.36	160.30
	(2) Tax of earlier years	0.16	-	-	0.16	-
	(3) Deferred Tax	16.84	(20.40)	4.15	(45.82)	41.60
		<b>28.81</b>	<b>24.93</b>	<b>74.65</b>	<b>100.70</b>	<b>201.90</b>
VII	<b>Profit for the period / year (V - VI)</b>	<b>70.62</b>	<b>65.74</b>	<b>227.08</b>	<b>279.85</b>	<b>525.03</b>
VIII	<b>Other Comprehensive Income</b>					
	A. i) Items that will not be reclassified to profit or loss					
	a) Remeasurements of the defined benefit plans - Gratuity	1.96	(0.16)	(4.57)	1.49	(6.80)
	ii) Income tax expense on remeasurement benefit/(loss) of defined benefit plans	(0.36)	0.01	1.26	(0.37)	1.81
	B. i) Items that may be reclassified to profit or loss	-	-	-	-	-
	a) Exchange differences on translating the financial statements of foreign operations	(1.81)	(0.61)	6.32	(13.75)	(72.03)
	<b>Total other comprehensive Income/ (loss) A (i+ii) + B (i)</b>	<b>(0.21)</b>	<b>(0.76)</b>	<b>3.01</b>	<b>(12.63)</b>	<b>(77.02)</b>
IX	<b>Total Comprehensive Income for the period / year</b>	<b>70.41</b>	<b>64.98</b>	<b>230.09</b>	<b>267.22</b>	<b>448.01</b>
X	<b>Profit for the period / year</b>					
	Attributable to:					
	Equity holders of the parent	70.62	65.74	227.08	279.85	525.03
	Non-controlling interests	-	-	-	-	-
XI	<b>Other comprehensive income/(loss) for the period / year</b>					
	Attributable to:					
	Equity holders of the parent	(0.21)	(0.76)	3.01	(12.63)	(77.02)
	Non-controlling interests	-	-	-	-	-
XII	<b>Total comprehensive income for the period / year</b>					
	Attributable to:					
	Equity holders of the parent	70.41	64.98	230.09	267.22	448.01
	Non-controlling interests	-	-	-	-	-
XIII	<b>Paid up Equity Share Capital (Nominal Value of Rs. 2 each)</b>	131.43	131.27	115.91	131.43	115.91
XIV	<b>Other Equity</b>				5,341.98	5,254.28
XV	<b>Earnings Per Equity Share</b>					
	(Nominal value per share ₹ 2/-)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic (In ₹)	1.08	1.00	3.96	4.29	9.27
	(b) Diluted (In ₹)	1.05	0.98	3.82	4.19	9.08

Notes:

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

(₹. In Millions)

S.No	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		Audited	Audited
<b>A.</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	1,039.47	908.65
	(b) Capital Work in Progress	196.45	152.85
	(c) Right-of-Use assets	409.35	342.16
	(d) Intangible Assets	20.96	24.46
	(e) Financial Assets		
	(i) Other financial assets	219.34	53.35
	(f) Deferred Tax Asset (Net)	179.51	132.36
	(g) Tax assets (Net)	109.70	104.88
	(h) Other Non Current Assets	44.99	48.41
	<b>Total non-current assets</b>	<b>2,219.77</b>	<b>1,767.12</b>
	<b>Current Assets</b>		
	(a) Inventories	3,163.42	3,178.99
	(b) Financial Assets		
	(i) Investments	754.92	-
	(ii) Trade Receivables	1,868.56	2,062.01
	(iii) Cash and Cash Equivalents	423.40	4,219.03
	(iv) Bank Balances other than (iii) above	642.09	3.45
	(v) Other Financial Assets	6.82	37.49
	(c) Other Current Assets	228.64	619.36
	<b>Total current assets</b>	<b>7,087.85</b>	<b>10,120.33</b>
	<b>TOTAL ASSETS</b>	<b>9,307.62</b>	<b>11,887.45</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	131.43	115.91
	(b) Other Equity	5,341.98	5,254.28
	<b>Total equity</b>	<b>5,473.41</b>	<b>5,370.19</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	533.48	655.95
	(ii) Lease Liabilities	345.56	292.07
	(iii) Other Financial Liabilities	2.21	9.88
	(b) Provisions	134.56	114.12
	(c) Deferred Tax Liabilities (Net)	14.52	2.00
	<b>Total non-current liabilities</b>	<b>1,030.33</b>	<b>1,074.02</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,108.03	2,406.70
	(ii) Lease Liabilities	98.89	65.01
	(iii) Trade Payables		
	(a) Micro and small enterprises	10.09	16.61
	(b) Others	963.95	1,401.11
	(iv) Other Financial Liabilities	69.08	907.88
	(b) Other Current Liabilities	460.64	533.58
	(c) Provisions	21.62	15.71
	(d) Current tax Liabilities (Net)	71.58	96.64
	<b>Total current liabilities</b>	<b>2,803.88</b>	<b>5,443.24</b>
	<b>Total Liabilities</b>	<b>3,834.21</b>	<b>6,517.26</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,307.62</b>	<b>11,887.45</b>

Notes:

2. CONSOLIDATED STATEMENT OF CASH FLOWS

(₹. In Millions)

S.No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A</b>	<b>Cash flows from operating activities</b>		
	Profit before tax	380.55	726.93
	Adjustments for :		
	Finance costs recognised in profit or loss	113.02	244.06
	Interest Income recognised in profit or loss	(15.08)	(3.61)
	Dividend Income recognised in profit or loss	-	(18.19)
	Income on sale of Investments	(36.48)	-
	Gain on account of fair value changes in investments	(28.83)	-
	(Gain) / Loss on disposal of property, plant and equipment	0.34	1.27
	Allowance for Expected Credit Loss	17.71	14.05
	Depreciation and Amortisation	228.98	196.55
	Provision for Gratuity	22.12	(0.28)
	Provision for Leave Encashment	22.10	3.01
	Preference Dividend	38.49	51.05
	Loan Forgiveness - Other Debt	-	(79.20)
	Amounts no longer payable written back	13.82	(19.51)
	Employee Share based Payment	2.76	2.97
	Net foreign exchange (gain) / loss - Unrealised	(8.58)	64.76
		<b>750.92</b>	<b>1,183.86</b>
	<b>Movements in working capital :</b>		
	(Increase) / decrease in trade and other receivables	192.55	(242.71)
	(Increase) / decrease in inventories	24.15	(861.73)
	(Increase) / decrease in other assets	(109.09)	(220.16)
	Increase / (decrease) in trade payables	(450.67)	168.02
	Increase / (decrease) in provisions	(16.38)	24.67
	Increase / (decrease) in other liabilities	(54.48)	9.23
	<b>Cash generated from operations</b>	<b>337.00</b>	<b>61.18</b>
	Income Tax paid	(164.11)	(193.55)
	<b>Net cash (used in) / generated by operating activities (A)</b>	<b>172.89</b>	<b>(132.37)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	(Acquisition)/ Proceeds from Sale of Property, Plant & Equipment	(355.20)	(274.24)
	Interest received	14.75	2.30
	Dividend income	-	17.86
	Payments to acquire investments		
	Investment in fixed deposit	(430.91)	-
	Investment in mutual fund units	(2,037.38)	-
	Proceeds from sale of investments	1,347.75	-
	<b>Net cash used in investing activities (B)</b>	<b>(1,460.99)</b>	<b>(254.08)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of Equity Shares	-	798.24
	Proceeds from issue of Equity Shares (ESOP)	8.40	-
	Proceeds from issue of Equity Shares through IPO (including Share of selling shareholders)	4,633.72	-
	Receipt of Share Application Money from Anchor Investors	-	4,016.28
	Payment towards Selling shareholders ("SS") (including share issue expenses towards SS)	(5,303.98)	-
	Share issue expenses towards company	(175.19)	-
	Dividends paid on preference shares	(41.42)	(54.55)
	Proceeds from Non-Current borrowings	(24.49)	242.92
	Repayment of Non-Current borrowings	(356.22)	54.22
	Proceeds from issue of Preference Share	194.55	-
	Redemption of Preference Shares	(53.81)	-
	Repayment of Current borrowings	(1,477.18)	(169.35)
	Proceeds from Current borrowings	277.81	-
	Repayment of Lease liability	(102.62)	(80.09)
	Interest paid	(87.72)	(282.87)
	<b>Net cash (used in) / generated by financing activities (C)</b>	<b>(2,508.15)</b>	<b>4,524.80</b>
	Add: Effects of exchange differences on restatement of foreign currency cash and cash equivalents (D)	0.62	3.09
	<b>(A)+(B)+(C)+(D)</b>	<b>(3,795.63)</b>	<b>4,141.44</b>
	<b>Net increase in cash and cash equivalents</b>		
	Cash and cash equivalents at the beginning of the period	<b>4,219.03</b>	<b>77.59</b>
	<b>Cash and Cash equivalents at the end of the period</b>	<b>423.40</b>	<b>4,219.03</b>

**Avalon Technologies Limited**  
(formerly known as Avalon Technologies Private Limited)  
CIN: L30007TN1999PLC043479  
Regd Office: B-7, First Main Road, MEPZ-SEZ, Tambaram, Chennai - 600 045, Tamil Nadu, India  
visit us at <https://www.avalontec.com>  
**Notes to Statement of Consolidated financial results for the quarter and year ended March 31, 2024**

**Notes:**

- 3 The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its respective meetings held on May 16, 2024.
- 4 The Consolidated Financial Results of the Company and its subsidiaries (the Company and its subsidiaries collectively referred to as 'the Group') includes results of the following entities.

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

- 5 The Company has completed the Initial Public Offering of 19,839,446 equity shares of face value of ₹2 each at an issue price of ₹436 per equity share, consisting of a fresh issue of 7,339,449 equity shares aggregating to ₹3,200 Million and an offer for sale of 12,499,997 equity shares aggregating to ₹5,450 Million. The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f April 18, 2023. The Company had also completed two pre-IPO placements during the previous year aggregating to ₹1,600 Million, consisting of ₹800 million of primary issuance and ₹800 million of secondary share sales. The first pre-IPO issue consisted of 798,339 Equity shares of ₹2 each at ₹375.78 per share and the second pre-IPO issue consisted of 1,173,543 Equity shares of ₹2 each at ₹426.06 per share.
- 6 The expenditure incurred by the Company in connection with the IPO is ₹ 546.50 Million (including GST). These expenses have been allocated between the Company and selling shareholders in proportion to the total proceeds raised and also considering the nature of expenditure incurred. The Company's share of expenses of ₹176.96 Million has been adjusted against Securities Premium.
- 7 The Company has received an amount of ₹ 2,995.70 Million (net of IPO expenses) from proceeds out of the fresh issue of equity shares. The utilisation of net IPO proceeds is summarised below:

(₹ In Millions)

Objects of the issue as stated in the prospectus	Amount as per prospectus (A)	Utilisation upto December 31, 2023 (B)	Unutilised amount as on December 31, 2023 (A-B)
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and one of our Material Subsidiaries, Avalon Technology and Services Pvt Limited [Refer (b) below]	1,450.00	1,450.00	-
Funding the working capital requirements of our Company	900.00	900.00	-
General corporate purposes [Refer (a) & (b) below]	644.00	645.70	-
<b>Total</b>	<b>2,994.00</b>	<b>2,995.70</b>	-

(a) As disclosed in the Prospectus, the amount to be spent for General Corporate Purposes is ₹ 644.00 Million which is arrived at as ₹ 850.00 Million less estimated issue expenses of ₹ 206.00 Million. Considering the actual issue expenses (including GST) of ₹ 204.30 Million, the amount utilised towards General Corporate Purposes stands at ₹ 645.70 Million.

(b) During the year, the company has infused ₹ 890.02 million (including ₹ 711.39 million out of IPO proceeds) in one of its material subsidiaries, Avalon Technology and Services Private Limited, consisting of ₹ 300.02 Million as equity investment and ₹ 590.00 Million as unsecured loan.

- 8 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".
- 9 (a) The Consolidated Financial Results for the quarter ended March 31 2024 is the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year, which has been subject to a limited review by the Statutory Auditors.

(b) The Consolidated Financial Results for the quarter ended March 31 2023 is the balancing figure between the audited figures in respect of the full financial year and the unpublished year to date figures up to the third quarter of the financial year, which has not been subject to an audit or review by the Statutory Auditors. However, the management has exercised necessary diligence to ensure that the financial results for these periods provide a true and fair view of the Group's affairs.

- 10 Number of employee stock options granted is 17,79,750 and outstanding as at March 31, 2024 is 13,19,447. During the quarter and year ended March 31,2024, the company has allotted 76,798 & 420,115 Equity shares respectively, upon exercise of Employee stock options by the eligible employees.
- 11 The previous year / period figures have been re-grouped wherever necessary to conform to current period's classification / presentation.

For Avalon Technologies Limited

**KUNHAMED BICHA** Digitally signed by  
KUNHAMED BICHA  
Date: 2024.05.16  
19:41:52 +05'30'

Place: Chennai  
Date : May 16, 2024

**Kunhamed Bicha**  
Chairman & Managing Director

**Independent Auditor's Report on the Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of 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 year ended March 31, 2024 ("the Statement"), attached herewith, 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of a subsidiary, the Statement:

a. include the financial results of the following entities.

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

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended March 31, 2024.

**Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013, as amended (‘the Act’). Our responsibilities under those Standards are further described in the “Auditors’ Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, along with the consideration of report of the other auditor referred to in sub paragraph no. (c) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management’s Responsibility for the Consolidated Financial Results**

The Statement has been prepared on the basis of the annual consolidated financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 through a separate report on the complete set of Consolidated financial statements on whether the company has adequate internal financial controls with reference to Consolidated financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



**Chartered Accountants**

- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (c) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

- (a) Attention is invited to Note No.9 (a) to the Statement. As stated therein, the Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between the audited figures in respect the full financial year and the published year to date figures up to the third quarter of the financial year, which were subject to limited review by us.
- (b) Attention is invited to Note No.9 (b) to the Statement. As stated therein, the Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between the audited figures in respect the full financial year and the unpublished year to date figures up to the third quarter of the financial year, which has not been subject to audit or review by the Statutory Auditors.

(c) The financial information in respect of the subsidiary of the Company incorporated in the United States of America (whose financial statements reflects total Assets of Rs. 2,327.47 million as at 31 March 2024; total Revenues of Rs. 4,753.89 million and Net Cash inflows amounting to Rs. 101.16 million for the year ended on that date) included in the Statement are based on the Special Purpose Standalone Ind AS financial Statements of the said subsidiary prepared by the management based on the financial statements prepared in accordance with the US GAAP audited by the said subsidiary's auditor which have been restated by the Company to comply with Ind AS. The audit report of the other auditor on the financial statements of the subsidiary prepared in accordance with the US GAAP for the year ended March 31, 2024, expressed an unmodified opinion on those financial statements. Adjustments to the said financial information of the subsidiary for the differences in accounting principles adopted by the Company on transition to Ind AS have been audited by us as stated in our report on the Special Purpose Standalone Ind AS financial Statements of the said subsidiary for the year ended March 31, 2024. Our opinion, insofar as it relates to the amounts included in respect of such subsidiary (other than the adjustments arising on transition to Ind AS that has been audited by us) is based solely on the report of the other auditor.

Our opinion is not modified in respect of the above matters.

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

POONJAR  
RAMA  
PRASANNA  
VARMA

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POONJAR RAMA  
PRASANNA VARMA  
Date: 2024.05.16  
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**P.R.Prasanna Varma  
Partner**

**M. No. 025854**

**UDIN: 24025854BKGPYP1778**

**Place: Chennai  
Date: May 16, 2024**



**To:**

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

**To:**

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

**Sir(s)/Madam,**

**Sub: - Declaration of Unmodified Opinion in the Audit Report of the Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2024.**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Varma & Varma, Chartered Accountants, Statutory Auditors of our Company have issued the Audit Report on the Audited Standalone and Consolidated Financial Results for the Financial Year ended March 31, 2024, with an **Unmodified Opinion**.

You are requested to kindly take the above on record.

Yours sincerely,  
For **Avalon Technologies Limited**

**Name of the Person:** Dr. V. Rajesh  
**Designation:** Company Secretary & Compliance Officer  
**Membership Number:** F9213  
**Date:** May 16, 2024