



**To:**

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

**To:**

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

**Sir(s)/Madam,**

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

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

1. The Board of Directors at its meeting held today, i.e., May 06, 2026, has approved the Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2026, of the Company. The meeting commenced at 6.00 p.m. and concluded at 8.30 p.m.
2. The Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2026, along with the Statutory Auditor’s Report are enclosed.
3. The Board of Directors approved the allotment of 21,534 equity shares to the employees pursuant to exercise of their ESOPs, at an exercise price of Rs. 20/- & Rs. 500/- as determined under the “AVALON- Employee Stock Option Plan 2022”. In terms of the aforesaid allotment of equity shares, the paid-up capital of the Company stands increased from INR 13,35,32,326 comprising of 6,67,66,163 equity shares to INR 13,35,75,394 comprising of 6,67,87,697 equity shares of Face Value INR 2/- each.

You are requested to kindly take the above on record.

**For Avalon Technologies Limited**

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

**Designation:** Company Secretary & Compliance Officer

**Membership Number:** A36992

**Date:** May 06, 2026

**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, 2026

(₹. In Millions)

S.No	Particulars	For the Quarter Ended			For the Year Ended	
		31 Mar'26	31 Dec'25	31 Mar'25	31 Mar'26	31 Mar'25
		(Refer Note 7)	Unaudited	(Refer Note 7)	Audited	Audited
<b>I</b>	Revenue from Operations	2,337.20	2,145.17	2,020.74	8,210.19	6,317.79
<b>II</b>	Other Income	149.70	115.50	54.33	439.39	269.65
<b>III</b>	<b>Total Income (I+II)</b>	<b>2,486.90</b>	<b>2,260.67</b>	<b>2,075.07</b>	<b>8,649.58</b>	<b>6,587.44</b>
<b>IV</b>	<b>Expenses:</b>					
	Cost of raw materials consumed	1,573.22	1,698.49	1,462.20	6,158.27	4,832.64
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in Inventories of finished goods, work-in-progress and stock in trade	139.46	(122.17)	63.75	(201.57)	1.09
	Employee benefit expenses	252.30	226.85	179.36	910.47	636.64
	Finance costs	12.15	4.12	8.79	36.07	28.00
	Depreciation and amortisation expenses	27.58	25.22	18.37	100.05	64.11
	Other expenses	127.05	109.37	102.57	447.77	353.46
	<b>Total Expenses</b>	<b>2,131.76</b>	<b>1,941.88</b>	<b>1,835.04</b>	<b>7,451.06</b>	<b>5,915.94</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>355.14</b>	<b>318.79</b>	<b>240.03</b>	<b>1,198.52</b>	<b>671.50</b>
<b>VI</b>	<b>Tax Expense:</b>					
	(1) Current Tax	88.80	78.97	48.14	303.15	160.31
	(2) Tax of earlier years	-	1.76	(0.16)	1.76	(0.16)
	(3) Deferred Tax	4.34	(0.27)	7.38	(0.13)	5.65
		<b>93.14</b>	<b>80.46</b>	<b>55.36</b>	<b>304.78</b>	<b>165.80</b>
<b>VII</b>	<b>Profit for the period / year (V-VI)</b>	<b>262.00</b>	<b>238.33</b>	<b>184.67</b>	<b>893.74</b>	<b>505.70</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>					
	A. i) Items that will not be reclassified to profit or loss					
	a) Remeasurements of the defined benefit plans - Gratuity	1.42	(0.09)	4.42	1.17	(1.46)
	ii) Income tax expense on remeasurement benefit/(loss) of defined benefit plans	(0.35)	0.02	(1.10)	(0.29)	0.37
	<b>Total other comprehensive income/(loss) A (i+ii)</b>	<b>1.07</b>	<b>(0.07)</b>	<b>3.32</b>	<b>0.88</b>	<b>(1.09)</b>
<b>IX</b>	<b>Total Comprehensive Income for the period / year (VII+VIII)</b>	<b>263.07</b>	<b>238.26</b>	<b>187.99</b>	<b>894.62</b>	<b>504.61</b>
<b>X</b>	<b>Paid up Equity share Capital</b> (Nominal Value Rs. 2 each)	133.53	133.52	132.31	133.53	132.31
<b>XI</b>	<b>Other Equity</b>				8,057.32	7,128.78
<b>XII</b>	<b>Earnings Per Equity Share</b> (Nominal value per share ₹ 2/-)	(not annualised)	(not annualised)	(not annualised)		
	(a) Basic (In ₹ )	3.92	3.57	2.79	13.41	7.67
	(b) Diluted (In ₹ )	3.91	3.56	2.76	13.34	7.56

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Notes:

1. STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹. In Millions)

S.No	Particulars	As at	As at
		March 31, 2026	March 31, 2025
		Audited	Audited
<b>A.</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	973.32	863.00
	(b) Capital Work in Progress	217.64	69.16
	(c) Right-of-Use assets	40.66	47.34
	(d) Intangible Assets	17.38	4.36
	(e) Intangible assets under development	-	-
	(f) Financial Assets		
	(i) Investments	1,690.20	1,607.78
	(ii) Other Financial Assets	1,019.84	816.28
	(g) Tax assets (Net)	-	13.80
	(h) Other Non Current Assets	13.86	15.40
	<b>Total Non-Current Assets</b>	<b>3,972.90</b>	<b>3,437.12</b>
	<b>Current Assets</b>		
	(a) Inventories	2,283.76	1,804.52
	(b) Financial Assets		
	(i) Investments	596.68	331.71
	(ii) Trade Receivables	2,873.33	2,777.46
	(iii) Cash and Cash Equivalents	382.18	263.24
	(iv) Bank balances other than (iii) above	0.05	271.47
	(v) Other Financial Assets	5.73	-
	(c) Other Current Assets	119.02	147.90
	<b>Total Current Assets</b>	<b>6,260.75</b>	<b>5,596.30</b>
	<b>TOTAL ASSETS</b>	<b>10,233.65</b>	<b>9,033.42</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	133.53	132.31
	(b) Other Equity	8,057.32	7,128.78
	<b>Total Equity</b>	<b>8,190.85</b>	<b>7,261.09</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	33.07	34.01
	(b) Provisions	88.54	59.79
	(c) Deferred Tax Liabilities (Net)	3.49	3.31
	<b>Total Non-Current Liabilities</b>	<b>125.10</b>	<b>97.11</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	351.59	360.12
	(ii) Lease Liabilities	10.11	12.22
	(iii) Trade Payables		
	a) Micro and small enterprises	5.41	1.16
	b) Others	1,267.21	1,090.06
	(iv) Other Financial Liabilities	105.77	86.83
	(b) Other Current Liabilities	160.29	98.84
	(c) Provisions	16.10	25.99
	(d) Current tax Liabilities (Net)	1.22	-
	<b>Total Current Liabilities</b>	<b>1,917.70</b>	<b>1,675.22</b>
	<b>Total Liabilities</b>	<b>2,042.80</b>	<b>1,772.33</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,233.65</b>	<b>9,033.42</b>

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Notes:

2. STATEMENT OF STANDALONE CASH FLOWS

(₹. In Millions)

S.No	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
		Audited	Audited
<b>A</b>	<b><u>Cash flows from operating activities</u></b>		
	<b>Profit before tax</b>	<b>1,198.52</b>	<b>671.50</b>
	Adjustments for :		
	Finance costs	36.07	28.00
	Interest Income	(82.99)	(102.61)
	Dividend Income	(27.73)	(30.85)
	(Gain) / Loss on disposal of property, plant and equipment	1.09	(0.10)
	(Gain) / Loss on account of Investments	(19.89)	(45.71)
	(Gain) / Loss on Termination of lease	-	(0.10)
	Commission received on Corporate Guarantee	(16.21)	(1.94)
	Allowance for Expected Credit Loss	21.61	1.12
	Employee Share Based Payment	12.57	4.89
	Depreciation and Amortisation	100.05	64.11
	Provision for Gratuity	16.58	13.15
	Provision for Leave Encashment	12.87	5.17
	Amount no longer payable written off/ (written back)	(0.01)	1.37
	Net foreign exchange (gain) / loss - Unrealised	(145.31)	45.16
	<b>Operating profit before working capital changes</b>	<b>1,107.22</b>	<b>653.16</b>
	<b>Movements in Working Capital/ Other Changes :</b>		
	(Increase) / decrease in trade and other receivables	11.79	(1,041.83)
	(Increase) / decrease in inventories	(479.24)	114.06
	(Increase) / decrease in other assets	24.53	(17.16)
	Increase / (decrease) in trade payables	204.87	570.68
	Increase / (decrease) in provisions	(9.42)	(23.27)
	Increase / (decrease) in other liabilities	102.48	(25.93)
	<b>Cash generated from operations</b>	<b>962.23</b>	<b>229.71</b>
	Income Tax paid	(289.89)	(186.79)
	<b>Net cash generated from operating activities (A)</b>	<b>672.34</b>	<b>42.92</b>
<b>B</b>	<b><u>Cash flows from Investing activities</u></b>		
	(Acquisition)/Proceeds from sale of property, plant and equipment & Intangible Assets	(380.14)	(312.53)
	Interest received	77.26	131.77
	Dividend income	27.73	30.85
	Commission received on Corporate Guarantee	16.21	1.94
	Loans given (net)	(200.00)	(70.00)
	Investments in Equity Instruments	(0.06)	(425.45)
	Investments in Preference Instruments - CCPS	(70.00)	-
	(Investment in)/ Redemption of Fixed Deposits (Net)	271.42	108.87
	(Investment in)/ Redemption of Mutual Funds (Net)	(245.08)	453.74
	<b>Net cash used in investing activities (B)</b>	<b>(502.66)</b>	<b>(80.81)</b>
<b>C</b>	<b><u>Cash flows from financing activities</u></b>		
	Proceeds from issue of Equity Shares (ESOP)	9.86	8.88
	Proceeds from Equity Shares pending for allotment (ESOP)	0.36	6.59
	Proceeds from / (Repayment) of Current Borrowings (net)	(8.53)	82.31
	Repayment of Lease liability	(13.98)	(12.05)
	Interest paid	(31.03)	(22.79)
	<b>Net cash generated from/(used in) financing activities (C)</b>	<b>(43.32)</b>	<b>62.94</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>126.36</b>	<b>25.05</b>
	Cash and cash equivalents at the beginning of the year	263.24	240.39
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(7.42)	(2.20)
	<b>Cash and Cash equivalents at the end of the year</b>	<b>382.18</b>	<b>263.24</b>

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**Avalon Technologies 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, 2026**

**Notes:**

- 3 The above statement of standalone financial results, which have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, other accounting principles generally accepted in India and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 6, 2026.
- 4 The Company operates in only one reportable business segment i.e. providing Electronics Manufacturing Services (EMS) with capabilities in printed circuit board assembly, custom cable and wire harnesses, etc., as determined by the chief operating decision maker, in accordance with Ind AS 108 "Operating Segments".
- 5 Number of employee stock options granted is 20,03,321 and outstanding as at March 31, 2026 is 3,89,926. During the quarter ended March 31, 2026, the company has allotted 7,188 Equity shares upon exercise of Employee stock options by the eligible employees.
- 6 The Government of India has notified new Labour Codes effective from November 21, 2025. The incremental impact due to changes in regulations, as estimated by the company has been recognised in the financial results for the year ended March 31, 2026, which is not material. The financial impact will be further evaluated on notification of the relevant rules by the respective Central/ State Governments.
- 7 The Standalone Financial Results for the quarter ended March 31, 2026 & quarter ended March 31, 2025 is the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year, which has been subject to a limited review by the statutory auditors.
- 8 The previous period/year figures have been re-grouped/reclassified wherever necessary to conform to current period's/year's presentation.

**For Avalon Technologies Limited**

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**Place : Chennai**  
**Date : May 6, 2026**

**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, 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 (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, 2026.

**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 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 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 Matter**

Attention is invited to Note No. 7 to the Statement. As stated therein, the Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year, which were subject to limited review by us. Our opinion is not modified in respect of the above matter.

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

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PRASANNA VARMA

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**P.R.Prasanna Varma  
Partner**

**M. No. 025854**

**UDIN: 26025854GJZDZY2895**

Place: Mumbai  
Date: May 6, 2026

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹. In Millions)

S.No	Particulars	For the Quarter Ended			For the Year Ended	
		31 Mar'26	31 Dec'25	31 Mar'25	31 Mar'26	31 Mar'25
		(Refer Note 8)	Unaudited	(Refer Note 8)	Audited	Audited
I	Revenue from Operations	4,798.91	4,175.42	3,427.87	16,032.05	10,981.28
II	Other Income	119.20	74.33	31.77	289.21	171.06
III	<b>Total Income (I+II)</b>	<b>4,918.11</b>	<b>4,249.75</b>	<b>3,459.64</b>	<b>16,321.26</b>	<b>11,152.34</b>
IV	<b>Expenses:</b>					
	Cost of raw materials consumed	3,047.03	2,897.21	2,235.54	11,061.41	7,187.85
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in Inventories of finished goods, work-in-progress and stock in trade	135.68	(148.31)	(10.45)	(532.92)	(133.17)
	Employee benefit expenses	774.34	700.31	569.96	2,807.27	1,985.51
	Finance costs	42.07	29.59	42.31	150.06	167.04
	Depreciation and Amortisation Expenses	83.14	79.48	77.26	335.99	285.69
	Other expenses	273.21	246.55	219.28	962.98	792.29
	<b>Total Expenses</b>	<b>4,355.47</b>	<b>3,804.83</b>	<b>3,133.90</b>	<b>14,784.79</b>	<b>10,285.21</b>
V	<b>Profit before tax (III-IV)</b>	<b>562.64</b>	<b>444.92</b>	<b>325.74</b>	<b>1,536.47</b>	<b>867.13</b>
VI	<b>Tax Expense:</b>					
	(1) Current Tax	131.46	85.64	54.88	359.08	200.62
	(2) Tax of earlier years	-	3.23	(0.16)	3.23	3.04
	(3) Deferred Tax	19.67	30.03	28.25	44.70	29.08
		<b>151.13</b>	<b>118.90</b>	<b>82.97</b>	<b>407.01</b>	<b>232.74</b>
VII	<b>Profit for the period / year (V - VI)</b>	<b>411.51</b>	<b>326.02</b>	<b>242.77</b>	<b>1,129.46</b>	<b>634.39</b>
VIII	<b>Other Comprehensive Income</b>					
	A. i) Items that will not be reclassified to profit or loss					
	a) Remeasurements of the defined benefit plans - Gratuity	6.60	(1.20)	7.48	3.11	(1.29)
	b) Fair value changes on Equity Instruments through other comprehensive income	(0.03)	-	0.01	(0.73)	11.75
	ii) Income tax relating to items that will not be reclassified to profit or loss	(1.81)	0.30	(1.95)	(0.73)	(2.83)
	B. i) Items that may be reclassified to profit or loss					
	a) Exchange differences in translating the financial statements of foreign operations	(30.23)	(8.51)	1.77	(64.67)	(24.75)
	<b>Total other comprehensive income/(loss) A(i+ii) + B(i)</b>	<b>(25.47)</b>	<b>(9.41)</b>	<b>7.31</b>	<b>(63.02)</b>	<b>(17.12)</b>
IX	<b>Total Comprehensive Income for the period / year (VII+VIII)</b>	<b>386.04</b>	<b>316.61</b>	<b>250.08</b>	<b>1,066.44</b>	<b>617.27</b>
X	<b>Profit for the period / year</b>					
	Attributable to:					
	Equity holders of the parent	411.51	326.02	242.77	1,129.46	634.39
	Non-controlling interests	-	-	-	-	-
XI	<b>Other comprehensive income/(loss) for the period / year</b>					
	Attributable to:					
	Equity holders of the parent	(25.47)	(9.41)	7.31	(63.02)	(17.12)
	Non-controlling interests	-	-	-	-	-
XII	<b>Total comprehensive income for the period / year</b>					
	Attributable to:					
	Equity holders of the parent	386.04	316.61	250.08	1,066.44	617.27
	Non-controlling interests	-	-	-	-	-
XIII	<b>Paid up Equity Share Capital (Nominal Value of Rs. 2 each)</b>	133.53	133.52	132.31	133.53	132.31
XIV	<b>Other Equity</b>				7,083.52	5,983.16
XV	<b>Earnings Per Equity Share</b>					
	<b>(Nominal value per share ₹ 2/-)</b>	(not annualised)	(not annualised)	(not annualised)		
	(a) Basic (In ₹)	6.16	4.89	3.67	16.95	9.62
	(b) Diluted (In ₹)	6.14	4.86	3.63	16.86	9.48

Notes:

1. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹. In Millions)

S.No	Particulars	As at	As at
		March 31, 2026	March 31, 2025
		Audited	Audited
<b>A.</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	1,621.71	1,473.75
	(b) Capital Work in Progress	239.36	103.99
	(c) Right-of-Use assets	238.46	333.21
	(d) Intangible Assets	63.73	42.08
	(e) Intangible assets under development	-	-
	(f) Financial Assets		
	(i) Investments	88.96	17.77
	(ii) Other financial assets	64.51	56.65
	(g) Deferred Tax Asset	120.22	156.06
	(h) Tax assets	7.67	28.52
	(i) Other Non Current Assets	25.05	19.86
	<b>Total Non-Current Assets</b>	<b>2,469.67</b>	<b>2,231.89</b>
	<b>Current Assets</b>		
	(a) Inventories	4,632.89	3,378.99
	(b) Financial Assets		
	(i) Investments	717.21	331.71
	(ii) Trade Receivables	3,812.73	3,160.05
	(iii) Cash and Cash Equivalents	712.22	688.27
	(iv) Bank Balances other than (iii) above	1.28	327.11
	(v) Other Financial Assets	6.30	5.33
	(c) Other Current Assets	291.64	275.41
	<b>Total Current Assets</b>	<b>10,174.27</b>	<b>8,166.87</b>
	<b>TOTAL ASSETS</b>	<b>12,643.94</b>	<b>10,398.76</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	133.53	132.31
	(b) Other Equity	7,083.52	5,983.16
	<b>Total Equity</b>	<b>7,217.05</b>	<b>6,115.47</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	111.65	183.54
	(ii) Lease Liabilities	173.59	276.15
	(iii) Other Financial Liabilities	16.96	15.95
	(b) Provisions	149.82	102.56
	(c) Deferred Tax Liabilities	15.71	18.66
	<b>Total Non-Current Liabilities</b>	<b>467.73</b>	<b>596.86</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,722.62	1,233.16
	(ii) Lease Liabilities	121.37	106.97
	(iii) Trade Payables		
	(a) Micro and small enterprises	28.40	15.22
	(b) Others	2,484.31	1,878.31
	(iv) Other Financial Liabilities	194.72	149.89
	(b) Other Current Liabilities	375.80	256.09
	(c) Provisions	30.72	46.79
	(d) Current tax Liabilities	1.22	-
	<b>Total Current Liabilities</b>	<b>4,959.16</b>	<b>3,686.43</b>
	<b>Total Liabilities</b>	<b>5,426.89</b>	<b>4,283.29</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,643.94</b>	<b>10,398.76</b>

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Notes:

2. STATEMENT OF CONSOLIDATED CASH FLOWS

(₹. In Millions)

S.No	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	1,536.47	867.13
	Adjustments for :		
	Finance Costs	144.88	142.80
	Interest Income	(9.18)	(48.77)
	(Gain) / Loss on account of investments	(21.08)	(46.98)
	(Gain) / Loss on disposal of property, plant and equipment	1.26	0.11
	(Gain) / Loss on termination of lease	(1.63)	(0.10)
	Allowance for Expected Credit Loss	41.63	11.61
	Depreciation and Amortisation	335.99	285.69
	Provision for Gratuity	31.78	24.95
	Provision for Leave Encashment	23.75	9.88
	Preference Dividend	5.50	24.24
	Amounts no longer payable (written back)/written off	(0.06)	(0.88)
	Employee Share based Payment	24.92	9.33
	Net foreign exchange (gain) / loss - Unrealised	(153.38)	48.23
	<b>Operating profit before working capital changes</b>	<b>1,960.85</b>	<b>1,327.24</b>
	<b>Movements in working capital/ other changes :</b>		
	(Increase) / decrease in trade and other receivables	(396.61)	(1,290.69)
	(Increase) / decrease in inventories	(1,164.58)	(201.29)
	(Increase) / decrease in other assets	(19.17)	(51.63)
	Increase / (decrease) in trade payables	388.75	839.20
	Increase / (decrease) in provisions	(21.23)	(42.95)
	Increase / (decrease) in other liabilities	164.12	(135.26)
	<b>Cash generated from operations</b>	<b>912.13</b>	<b>444.62</b>
	Income Tax paid	(340.24)	(194.06)
	<b>Net cash generated by operating activities (A)</b>	<b>571.89</b>	<b>250.56</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	(Acquisition)/ Proceeds from Sale of Property, Plant & Equipment	(536.44)	(461.79)
	Interest received	9.18	44.40
	(Investment in) / Redemption of fixed deposits (net)	325.79	491.06
	(Investment in) / Redemption of mutual fund units (net)	(364.42)	470.19
	(Investment in) Equity Instruments	(0.08)	(5.88)
	(Investment in) Preference Shares - CCPS	(70.00)	-
	<b>Net cash generated by / (used in) investing activities (B)</b>	<b>(635.97)</b>	<b>537.98</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of Equity Shares (ESOP)	9.86	8.88
	Proceeds from Equity Shares pending for allotment (ESOP)	0.36	6.59
	Dividends paid on preference shares	(5.50)	(52.08)
	Proceeds from / (Repayment of) Non Current borrowings	(7.96)	14.88
	Proceeds from issue of Preference Share	-	12.68
	Redemption of Preference Shares	(77.31)	(387.26)
	Proceeds from / (Repayment of) Current borrowings	408.73	106.81
	Repayment of Lease liability	(135.58)	(122.82)
	Interest paid	(113.58)	(110.52)
	<b>Net cash generated by / (used in) financing activities (C)</b>	<b>79.02</b>	<b>(522.84)</b>
<b>D</b>	<b>Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>14.94</b>	<b>265.70</b>
	Cash and cash equivalents at the beginning of the year	688.27	423.40
	Add: Effects of exchange differences on restatement of foreign currency cash and cash equivalents	9.01	(0.83)
	<b>Cash and Cash equivalents at the end of the year</b>	<b>712.22</b>	<b>688.27</b>

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**Avalon Technologies 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, 2026**

**Notes:**

- 3 The above statement of consolidated financial results, which have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, other accounting principles generally accepted in India and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 6, 2026.
- 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, India	Holding Company
Avalon Technology and Services Private Limited, India	Subsidiary Company
Sienna Ecad Technologies Private Limited, India	
ABV Electronics, Inc. (D/B/A Sienna Corporation), United States of America	

- 5 The Group operates in only one reportable business segment i.e. providing Electronics Manufacturing Services (EMS) with capabilities in printed circuit board assembly, custom cable and wire harnesses, etc., as determined by the chief operating decision maker, in accordance with Ind AS 108 "Operating Segments".
- 6 Number of employee stock options granted is 20,03,321 and outstanding as at March 31, 2026 is 3,89,926. During the quarter ended March 31, 2026, the company has allotted 7,188 Equity shares upon exercise of Employee stock options by the eligible employees.
- 7 The Government of India has notified new Labour Codes effective from November 21, 2025. The incremental impact due to changes in regulations, as estimated by the group has been recognised in the financial results for the year ended March 31, 2026, which is not material. The financial impact will be further evaluated on notification of the relevant rules by the respective Central/ State Governments.
- 8 The Consolidated Financial Results for the quarter ended March 31, 2026 & quarter ended March 31, 2025 is the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year, which has been subject to a limited review by the statutory auditors.
- 9 The previous period/year figures have been re-grouped/reclassified wherever necessary to conform to current period's/year's presentation.

**For Avalon Technologies Limited**

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**Place: Chennai**  
**Date : May 06, 2026**

**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, 2026 ("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. includes 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, 2026.

**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.(b) 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 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 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

**Chartered Accountants**

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 judgement 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 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 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 Group 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

**Chartered Accountants**

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.

- 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 entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (b) 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. 8 to the Statement. As stated therein, the Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published

**Chartered Accountants**

unaudited year to date figures up to the third quarter of the financial year, which were subject to limited review by us.

- (b) 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. 3,429.90 million as at March 31, 2026; total Income of Rs.7,583.09 million and Net Cash outflows amounting to Rs. 55.41 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, 2026, 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 in accordance with 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, 2026. Our opinion, insofar as it relates to the amounts included in respect of such subsidiary (other than the adjustments arising on restatement to Ind AS that have been 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**

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VARMA

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**P.R.Prasanna Varma  
Partner**

**M. No. 025854**

**UDIN: 26025854BYZKKV5466**

Place: Mumbai  
Date: May 6, 2026



**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 Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2026.**

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 Quarter and Year ended March 31, 2026, with an **Unmodified Opinion**.

You are requested to kindly take the above on record.

**For Avalon Technologies Limited**

**Name of the Person:** Mr. Ajay Shukla  
**Designation:** Company Secretary & Compliance Officer  
**Membership Number:** A36992  
**Date:** May 06, 2026