



**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: - Integrated Filing (Financial) for the Quarter Ended December 31, 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with BSE Circular No. 20250102-4 dated January 02, 2025 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, we are herewith submitting the Integrated Filing (Financial) for the Quarter Ended December 31, 2024.

This is for your information and record.

Yours sincerely,  
For **Avalon Technologies Limited**

**Name of the Person:** Mr. Kunhamed Bicha  
**Designation:** Chairman & Managing Director  
**DIN:** 00819707  
**Date:** February 05, 2025

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(₹. In Millions)

S.No	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		31 Dec'24	30 Sep'24	31 Dec'23	31 Dec'24	31 Dec'23	31 Mar'24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	Revenue from Operations	1,513.98	1,615.55	1,195.90	4,297.05	3,306.24	4,416.82
<b>II</b>	Other Income	127.72	63.19	34.70	218.81	128.68	192.42
<b>III</b>	<b>Total Income (I+II)</b>	<b>1,641.70</b>	<b>1,678.74</b>	<b>1,230.60</b>	<b>4,515.86</b>	<b>3,434.92</b>	<b>4,609.24</b>
<b>IV</b>	<b>Expenses:</b>						
	Cost of raw materials consumed	1,221.04	1,232.78	836.53	3,370.44	2,434.59	3,270.43
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in Inventories of finished goods, work-in-progress and stock in trade	(79.73)	17.09	31.78	(62.66)	15.48	69.76
	Employee benefit expenses	165.60	156.77	130.38	457.28	359.44	487.86
	Finance costs	7.96	5.72	3.25	19.21	23.39	25.94
	Depreciation and amortisation expenses	16.86	14.97	13.42	45.74	39.80	51.98
	Other expenses	89.39	135.80	73.88	254.38	177.88	270.68
	<b>Total Expenses</b>	<b>1,421.12</b>	<b>1,563.13</b>	<b>1,089.24</b>	<b>4,084.39</b>	<b>3,050.58</b>	<b>4,176.65</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>220.58</b>	<b>115.61</b>	<b>141.36</b>	<b>431.47</b>	<b>384.34</b>	<b>432.59</b>
<b>VI</b>	<b>Tax Expense:</b>						
	(1) Current Tax	54.36	30.49	35.95	112.17	91.40	102.22
	(2) Tax of earlier years	-	-	-	-	-	0.32
	(3) Deferred Tax	1.47	(1.46)	0.72	(1.73)	5.80	5.19
		<b>55.83</b>	<b>29.03</b>	<b>36.67</b>	<b>110.44</b>	<b>97.20</b>	<b>107.73</b>
<b>VII</b>	<b>Profit for the period / year (V-VI)</b>	<b>164.75</b>	<b>86.58</b>	<b>104.69</b>	<b>321.03</b>	<b>287.14</b>	<b>324.86</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	(1.96)	(4.23)	(1.19)	(5.88)	(3.57)	1.22
	ii) Income tax expense on remeasurement benefit/(loss) of defined benefit plans	0.49	1.06	0.30	1.47	0.90	(0.31)
	<b>Total other comprehensive income/(loss) A (i+ii)</b>	<b>(1.47)</b>	<b>(3.17)</b>	<b>(0.89)</b>	<b>(4.41)</b>	<b>(2.67)</b>	<b>0.91</b>
<b>IX</b>	<b>Total Comprehensive Income/(Loss) for the period / year (VII+VIII)</b>	<b>163.28</b>	<b>83.41</b>	<b>103.80</b>	<b>316.62</b>	<b>284.47</b>	<b>325.77</b>
<b>X</b>	<b>Paid up Equity share Capital (Nominal Value Rs. 2 each)</b>	132.30	132.09	131.27	132.30	131.27	131.43
<b>XI</b>	<b>Other Equity</b>						6,600.26
<b>XII</b>	<b>Earnings Per Equity Share (Nominal value per share ₹ 2/-)</b>	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (In ₹)	2.49	1.31	1.60	4.87	4.41	4.98
	(b) Diluted (In ₹)	2.46	1.29	1.56	4.80	4.31	4.87

**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 nine months ended 31st December, 2024**

**Notes:**

- 1 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 February 5, 2025
- 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting"("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. 2015, as amended.
- 3 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".
- 4 Number of employee stock options granted is 19,53,321 (including 84,652 options granted during quarter ended December 31, 2024) and outstanding as at December 31, 2024 is 9,83,183. During the quarter ended December 31,2024, the company has allotted 1,02,417 Equity shares upon exercise of Employee stock options by the eligible employees.
- 5 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.

**For Avalon Technologies Limited**

**KUNHAM** Digitally signed by  
**ED BICHA** KUNHAMED BICHA  
Date: 2025.02.05  
19:51:10 +05'30'

**Place: Chennai**  
**Date : February 5, 2025**

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

**Independent Auditor's Review Report on Review of Unaudited Standalone Financial Results of Avalon Technologies Limited for the quarter and nine months ended 31<sup>st</sup> December, 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Avalon Technologies Limited (“the Company”) for the quarter and nine months ended December 31, 2024 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**ARJUN**

Digitally signed by  
ARJUN  
Date: 2025.02.05  
20:12:35 +05'30'

**Arjun R  
Partner**

**M.No. 226775**

**UDIN: 25226775BMGXAA6128**

**Place : Chennai  
Date : February 5, 2025**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(₹. In Millions)

S.No	Particulars	For the Quarter Ended			For the Nine months Ended		For the Year Ended
		31 Dec'24	30 Sep'24	31 Dec'23	31 Dec'24	31 Dec'23	31 Mar'24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	2,808.51	2,750.18	2,142.73	7,553.41	6,503.58	8,671.68
II	Other Income	99.66	39.15	21.67	142.74	102.77	148.74
III	<b>Total Income (I+II)</b>	<b>2,908.17</b>	<b>2,789.33</b>	<b>2,164.40</b>	<b>7,696.15</b>	<b>6,606.35</b>	<b>8,820.42</b>
IV	<b>Expenses:</b>						
	Cost of raw materials consumed	1,901.44	1,756.03	1,299.33	4,952.31	4,167.55	5,522.77
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in Inventories of finished goods, work-in-progress and stock in trade	(141.19)	(19.01)	53.92	(122.72)	1.79	0.55
	Employee benefit expenses	493.70	467.11	458.68	1,415.55	1,398.49	1,849.87
	Finance costs	45.15	37.38	36.27	124.73	124.57	164.01
	Depreciation and Amortisation Expenses	73.62	68.75	59.98	208.43	167.86	228.98
	Other expenses	208.29	244.70	165.55	576.46	464.97	673.69
	<b>Total Expenses</b>	<b>2,581.01</b>	<b>2,554.96</b>	<b>2,073.73</b>	<b>7,154.76</b>	<b>6,325.23</b>	<b>8,439.87</b>
V	<b>Profit before tax (III-IV)</b>	<b>327.16</b>	<b>234.37</b>	<b>90.67</b>	<b>541.39</b>	<b>281.12</b>	<b>380.55</b>
VI	<b>Tax Expense:</b>						
	(1) Current Tax	76.54	41.69	45.33	145.74	134.55	146.36
	(2) Tax of earlier years	3.20	-	-	3.20	-	0.16
	(3) Deferred Tax	7.53	17.88	(20.40)	0.83	(62.66)	(45.82)
		<b>87.27</b>	<b>59.57</b>	<b>24.93</b>	<b>149.77</b>	<b>71.89</b>	<b>100.70</b>
VII	<b>Profit for the period / year (V - VI)</b>	<b>239.89</b>	<b>174.80</b>	<b>65.74</b>	<b>391.62</b>	<b>209.23</b>	<b>279.85</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	(2.93)	(6.08)	(0.16)	(8.77)	(0.47)	1.49
	b) Fair value changes on Equity Instruments through other comprehensive income	11.74	-	-	11.74	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	(2.39)	1.57	0.01	-	-	(0.37)
	B. i) Items that may be reclassified to profit or loss						
	a) Exchange differences in translating the financial statements of foreign operations	(22.03)	6.99	(0.61)	(26.52)	(11.94)	(13.75)
	<b>Total other comprehensive income/(loss) A(i+ii) + B(i)</b>	<b>(15.61)</b>	<b>2.48</b>	<b>(0.76)</b>	<b>(23.55)</b>	<b>(12.41)</b>	<b>(12.63)</b>
IX	<b>Total Comprehensive Income/(Loss) for the period / year (VII+VIII)</b>	<b>224.28</b>	<b>177.28</b>	<b>64.98</b>	<b>368.07</b>	<b>196.82</b>	<b>267.22</b>
X	<b>Profit for the period / year</b>						
	Attributable to:						
	Equity holders of the parent	239.89	174.80	65.74	391.62	209.23	279.85
	Non-controlling interests	-	-	-	-	-	-
XI	<b>Other comprehensive income/(loss) for the period / year</b>						
	Attributable to:						
	Equity holders of the parent	(15.61)	2.48	(0.76)	(23.55)	(12.41)	(12.63)
	Non-controlling interests	-	-	-	-	-	-
XII	<b>Total comprehensive income/(loss) for the period / year</b>						
	Attributable to:						
	Equity holders of the parent	224.28	177.28	64.98	368.07	196.82	267.22
	Non-controlling interests	-	-	-	-	-	-
XIII	<b>Paid up Equity Share Capital (Nominal Value of Rs. 2 each)</b>	<b>132.30</b>	<b>132.09</b>	<b>131.27</b>	<b>132.30</b>	<b>131.27</b>	<b>131.43</b>
XIV	<b>Other Equity</b>						<b>5,341.98</b>
XV	<b>Earnings Per Equity Share</b>						
	(Nominal value per share ₹ 2/-)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (In ₹ )	3.63	2.65	1.00	5.94	3.21	4.29
	(b) Diluted (In ₹ )	3.58	2.61	0.98	5.85	3.14	4.19

**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 nine months ended 31st December, 2024**

**Notes:**

- 1 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 February 5, 2025.
- 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 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	

- 4 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".
- 5 Number of employee stock options granted is 19,53,321 (including 84,652 options granted during quarter ended December 31, 2024) and outstanding as at December 31, 2024 is 9,83,183. During the quarter ended December 31, 2024, the company has allotted 1,02,417 Equity shares upon exercise of Employee stock options by the eligible employees.
- 6 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.

**For Avalon Technologies Limited**

Digitally signed by  
KUNHAMED BICHA  
Date: 2025.02.05  
19:51:59 +05'30'

**Place: Chennai**  
**Date : February 5, 2025**

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

**Independent Auditor's Review Report on Review of Unaudited Consolidated Financial Results of Avalon Technologies Limited for the quarter and nine months ended 31<sup>st</sup> December, 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Avalon Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31<sup>st</sup> December 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial results of the following entities.

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

**Chartered Accountants**

5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matter**

6. The interim financial information in respect of the subsidiary of the Company incorporated in the United States of America (whose Special Purpose Statement of Unaudited Standalone Financial Results reflects total income of Rs.1360.71 million and Rs.3981.32 million and, net profit / (loss) after tax of Rs.16.55 million and Rs.(38.83) million and, total comprehensive income / (loss) of Rs.3.12 million and Rs.(56.75) million for the quarter and nine months ended 31<sup>st</sup> December 2024 respectively, included in the Statement are based on the Special Purpose Statement of Unaudited Standalone Ind AS Financial Results of the said subsidiary prepared by the management based on the financial statements prepared in accordance with the US GAAP reviewed by the said subsidiary's auditor which have been restated by the Company to comply with Ind AS. The review report of the other auditor on the financial statements of the subsidiary prepared in accordance with the US GAAP for the quarter and nine months ended 31<sup>st</sup> December 2024, expressed an unmodified conclusion on those financial statements. Adjustments to the said financial information of the subsidiary for the differences in accounting principles adopted by the Company in accordance with Ind AS have been reviewed by us as stated in our report on the Special Purpose Statement of Unaudited Standalone Ind AS Financial Results of the said subsidiary for the quarter and nine months ended 31<sup>st</sup> December 2024.

Our conclusion, insofar as it relates to the amounts included in respect of such subsidiary (other than the adjustments arising on restatement to Ind AS that have been reviewed by us) is based solely on the review report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

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

**ARJUN** Digitally signed by ARJUN  
Date: 2025.02.05 20:13:43  
+05'30'

**Arjun R**  
**Partner**  
**M.No. 226775**  
**UDIN: 25226775BMGXAB6994**

**Place : Chennai**  
**Date : February 5, 2025**





**B. Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc. – Not Applicable.**

**C. Format for disclosing outstanding default on loans and debt securities – No default on loans and no debt securities are issued by the Company**

S. No.	Particulars	INR (In Millions)
<b>1</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	270.00
B	Of the total amount outstanding, amount of default as on date	<b>Nil</b>
<b>2</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	Nil
B	Of the total amount outstanding, amount of default as on date	<b>Nil</b>
<b>3</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	270.00

**D. Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not applicable for the current quarter.**

**E. Statement on Impact of Audit Qualifications (for Audit Report with Modified Opinion) submitted along-with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not applicable for the current quarter.**

**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

T +91 44 4222 0400 | F +91 44 2262 0097 | E [compliance@avalontec.com](mailto:compliance@avalontec.com)

[www.avalontec.com](http://www.avalontec.com)