



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

Sirs,

Sub: -

Outcome of Board Meeting under Regulation 30 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., on November 08, 2023, have approved the Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2023, of the Company. The meeting commenced at 06.30 PM and concluded at 8.30 P.M.
- 2. The said Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2023, with the Limited Review Report of the Auditors are enclosed
- 3. Further the Board allotted 11186 equity shares to the employees' consequent upon exercise of their ESOPs, at an exercise price of Rs. 20/- as determined under the "AVALON- Employee Stock Option Plan 2022" by the eligible employees.

In terms of the aforesaid allotment of equity shares, the paid-up capital of the Company stands increased from ₹13,09,72,700 comprising of 6,54,86,350 equity shares to ₹13,09,95,072 comprising of 6,54,97,536 equity shares of Rs. 2/- each.

You are requested to kindly take the above on records.

Yours sincerely,

For AVALON TECHNOLOGIES LIMITED

Name of the Person: Dr. V. Rajesh Designation: Company Secretary Membership Number: F9213 Date: November 08, 2023



#### **Chartered Accountants**

# Independent Auditor's Review Report on Review of Statement of Unaudited Standalone Financial Results.

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 half year ended September 30, 2023 ("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 the 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. 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.

# Varma & Varma

## **Chartered Accountants**

### **Other Matter**

5. Attention is invited to Note No.5 to the Statement. As stated therein, the Statement includes results for the quarter and half year ended September 30,2022 which have not been subject to an audit or review by us.

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

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

POONJAR RAMA
PRASANNA VARMA
Date: 2023.11.08 19:49:53
+05'30'

P. R. Prasanna Varma

**Partner** M.No. 025854

UDIN: 23025854BGRHYY5904

Place: Hyderabad

Date: 8th November, 2023

#### Avalon Technologies limited

# (formerly known as Avalon Technologies Private Limited) CIN:U30007TN1999PLC043479

Registered Office: B-7 First Main Road, MEPZ-SEZ, Tambaram, Chennai - 600045, Tamil Nadu, India Visit us at https://www.avalontec.com

#### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

S.No Particulars For the Quarter Ended For the Half Year Ended	For the Year	(₹. In Million						
Note   1	e Half Year Ended Ended	For the Ha		or the Quarter I		Particulars		
Revenue from Operations	3 30 Sep'22 31 Mar'23	30 Sep'23	30 Sep'22	30 Jun'23	30 Sep'23	I articulars		
Other Income   57.92   52.93   15.02   110.85   35.05	d (Refer Note 5) Audited	Unaudited	(Refer Note 5)	Unaudited	Unaudited			
Other Income   57.92   52.93   15.02   110.85   35.05								
Total Income (I+II)	, ,	,	,	,				
IV   Expenses:								
Cost of raw materials consumed   757.06   834.58   956.26   1,591.64   1,758.74   1,758.74   Purchases of Stock-in-Trade	19 2,266.64 4,842.55	2,221.19	1,228.02	1,188.54	1,032.65	Total Income (I+II)		
Cost of raw materials consumed   757.06   834.58   956.26   1,591.64   1,758.74   1,758.74   Purchases of Stock-in-Trade						E.		
Purchases of Stock-in-Trade	(4) 1.759.74 2.692.10	1.501.64	056.26	024 50	757.00	1 *		
Changes in Inventories of finished goods, work-in-progress   (22.98)   (6.68   (30.31)   (16.30)   (46.74)		1,391.04			1			
Progress   (22.98)   6.68   (30.31)   (16.30)   (46.74)	-   -	-	-	-	-			
Employee benefit expenses   112.87   113.49   112.24   226.36   210.28	(30) (46.74) (131.86)	(16.30)	(30.31)	6.68	(22.98)			
Finance costs   3.20   16.94   53.41   20.14   90.85     Depreciation and amortisation expenses   13.61   12.77   12.24   26.38   22.31     Other expenses   67.01   62.98   63.66   129.99   122.90     Total Expenses   930.77   1,047.44   1,167.50   1,978.21   2,158.34     V	1 1	` ′	(30.31)		(22.70)			
Depreciation and amortisation expenses   13.61   12.77   12.24   26.38   22.31								
Other expenses   67.01   62.98   63.66   129.99   122.90								
Total Expenses   930.77   1,047.44   1,167.50   1,978.21   2,158.34     V					l			
VI   Profit before tax (III-IV)   101.88   141.10   60.52   242.98   108.30	99 122.90 265.26	129.99	63.66	62.98	67.01	Other expenses		
VI   Profit before tax (III-IV)   101.88   141.10   60.52   242.98   108.30								
VI   Tax Expense:	21 2,158.34 4,458.22	1,978.21	1,167.50	1,047.44	930.77	Total Expenses		
(1) Current Tax (2) Tax of earlier years (3) Deferred Tax (3) Deferred Tax (4) To the period / year (V - VI)  (5) Other Comprehensive Income (7) A. i) Items that will not be reclassified to profit or loss a) Remeasurements of the defined benefit plans - Gratuity (6) Items that will not be reclassified to profit or loss a) Remeasurement benefit/(loss) of defined benefit plans (1) Current Tax (2) 33.13 (14.66 (55.45 (26.59 (	98 108.30 384.33	242.98	60.52	141.10	101.88	Profit before tax (III-IV)		
(2) Tax of earlier years (3) Deferred Tax  3.04  2.04  0.74  5.08  1.32  25.36  35.17  15.40  60.53  27.91  VIII Profit for the period / year (V - VI)  Other Comprehensive Income  A. i) Items that will not be reclassified to profit or loss a) Remeasurements of the defined benefit plans - Gratuity  ii) Income tax expense on remeasurement benefit/(loss) of defined benefit plans  0.35  0.25  0.25  0.25  0.60  0.50						Tax Expense:		
(3) Deferred Tax  3.04 2.04 0.74 5.08 1.32  25.36 35.17 15.40 60.53 27.91  VIII Profit for the period / year (V - VI) 76.52 105.93 45.12 182.45 80.39  VIII Other Comprehensive Income A. i) Items that will not be reclassified to profit or loss a) Remeasurements of the defined benefit plans - Gratuity  ii) Income tax expense on remeasurement benefit/(loss) of defined benefit plans	45 26.59 95.95	55.45	14.66	33.13	22.32	(1) Current Tax		
VII   Profit for the period / year (V - VI)   25.36   35.17   15.40   60.53   27.91		-	-	-	-	(2) Tax of earlier years		
VII   Profit for the period / year (V - VI)   76.52   105.93   45.12   182.45   80.39     VIII   Other Comprehensive Income   A. i) Items that will not be reclassified to profit or loss a) Remeasurements of the defined benefit   plans - Gratuity   ii) Income tax expense on remeasurement   benefit/(loss) of defined benefit plans   0.35   0.25   0.25   0.60   0.50	08 1.32 4.69	5.08	0.74	2.04	3.04	(3) Deferred Tax		
VIII Other Comprehensive Income A. i) Items that will not be reclassified to profit or loss a) Remeasurements of the defined benefit plans - Gratuity ii) Income tax expense on remeasurement benefit/(loss) of defined benefit plans  0.35 0.25 0.25 0.60 0.50	53 27.91 100.64	60.53	15.40	35.17	25.36			
A. i) Items that will not be reclassified to profit or loss a) Remeasurements of the defined benefit plans - Gratuity ii) Income tax expense on remeasurement benefit/(loss) of defined benefit plans  (1.40) (0.98) (0.99) (2.38) (1.98)  0.35 0.25 0.25 0.60 0.50	45 80.39 283.69	182.45	45.12	105.93	76.52	Profit for the period / year (V - VI)		
A. i) Items that will not be reclassified to profit or loss a) Remeasurements of the defined benefit plans - Gratuity ii) Income tax expense on remeasurement benefit/(loss) of defined benefit plans  (1.40) (0.98) (0.99) (2.38) (1.98)  0.35 0.25 0.25 0.60 0.50								
a) Remeasurements of the defined benefit plans - Gratuity  ii) Income tax expense on remeasurement benefit/(loss) of defined benefit plans  (1.40) (0.98) (0.99) (2.38) (1.98)  (1.98) 0.25 0.25 0.60 0.50						Other Comprehensive Income		
plans - Gratuity   (1.40)   (0.98)   (0.99)   (2.38)   (1.98)								
plans - Gratuity  ii) Income tax expense on remeasurement benefit/(loss) of defined benefit plans  0.35 0.25 0.25 0.60 0.50	(3.92)	(2.38)	(0.99)	(0.98)	(1.40)	,		
benefit/(loss) of defined benefit plans 0.33 0.25 0.60 0.50	(3.52)	(2.50)	(0.77)	(0.76)	(1.40)			
benefit/(loss) of defined benefit plans	.60 0.50 0.99	0.60	0.25	0.25	0.35	ii) Income tax expense on remeasurement		
Total other comprehensive income/ (loss) A (i+ii) (1.05) (0.73) (0.74) (1.78) (1.48)								
	(1.48) (2.93)	(1.78)	(0.74)	(0.73)	(1.05)	Total other comprehensive income/ (loss) A (i+ii)		
IX Total Comprehensive Income for the period / year		100.5		40.7.00		Total Comprehensive Income for the period / year		
10tal Comprehensive Income for the period / year	78.91 280.76	180.67	44.38	105.20	75.47			
X Paid up Equity share Capital	06 111.77	120.06		120.50	120.06	Paid up Equity share Capital		
130.96   130.59   111.77   130.96   111.77   130.96   111.77	96 111.77 115.91	130.96	111.77	130.59	130.96	1		
						(**************************************		
XI Other Equity	6,454.03					Other Equity		
XII Earnings Per Equity Share (not (not (not (not (not (not (not (not	( contraction to the second terms of the secon	(not	(not on the 1)	(not	(not	Earnings Per Equity Share		
(Nominal value per share ₹ 2/-)  (Nominal value per share ₹ 2/-)  (Inot	d) (not annualised) (annualised)	annualised)	(not annualised)	annualised)	annualised)	(Nominal value per share ₹ 2/-)		
	81 1.44 5.00	2.81	0.81	1.64	1.ĺ7	(a) Basic (In ₹)		
$\begin{bmatrix} 1 & 1 & 1 & 1 & 1 & 1 & 1 & 1 & 1 & 1 $	74 1.39 4.89	2.74	0.78	1.58	1.14	(b) Diluted (In ₹)		
					1	I .		

# Avalon Technologies limited

### (formerly known as Avalon Technologies Private Limited) CIN:U30007TN1999PLC043479

# Registered Office: B-7 First Main Road, MEPZ-SEZ, Tambaram, Chennai - 600045, Tamil Nadu, India Visit us at https://www.avalontec.com

Notes:

#### 1. STATEMENT OF STANDALONE ASSETS AND LIABILITIES

		As at	As at
S.No	Particulars	30 September 2023	31 March 2023
Α.	ASSETS	Unaudited	Audited
A.	Non-Current Assets		
	(a) Property, plant and equipment	434.61	392.37
	(b) Capital Work in Progress	94.16	121.89
	(c) Right-of-Use assets	60.06	66.54
	(d) Intangible Assets	2.48	2.01
	(e) Financial Assets		
	(i) Investments	1,177.15	875.95
	(ii) Other Financial Assets	623.76	156.44
	(f) Deferred Tax Asset (Net)	3.00	7.46
	(g) Other Non Current Assets	31.85	-
	Total non-current assets	2,427.07	1,622.66
	Current Assets		
	(a) Inventories	1,817.30	1,735.34
	(b) Financial Assets	·	·
	(i) Investments	1,138.48	-
	(ii) Trade Receivables	1,664.48	1,319.67
	(iii) Cash and Cash Equivalents	129.38	4,199.25
	(iv) Bank balances other than (iii) above	14.76	3.37
	(v) Other Financial Assets	30.00	30.00
	(c) Other Current Assets	141.00	530.65
	Total current assets	4,935.40	7,818.28
	TOTAL ASSETS	7,362.47	9,440.94
B.	EQUITY AND LIABILITIES		
В.	Equity		
	(a) Equity Share Capital	130.96	115.91
	(b) Other equity	6,448.12	6,454.03
	Total equity	6,579.08	6,569.94
	T :-1:314:		
	Liabilities Non-Compact Liabilities		
	Non-Current Liabilities (a) Financial Liabilities		
	(i) Borrowings	_	198.12
	(i) Lease Liabilities	45.99	48.94
	(iii) Other Financial Liabilities		0.24
	(b) Provisions	73.50	66.26
	Total non-current liabilities	119.49	313.56
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3.08	1,020.80
	(ii) Lease Liabilities	5.64	6.25
	(iii) Trade Payables	5 27	7.00
	a) Micro and small enterprises     b) Others	5.37 495.33	7.09 641.73
	(iv) Other Financial Liabilities	32.21	847.74
	(b) Other Current Liabilities	99.12	11.70
	(c) Provisions	11.36	7.24
	(d) Current tax Liabilities (Net)	11.79	14.89
	Total current liabilities	663.90	2,557.44
	Total Liabilities	783.39	2,871.00
	TOTAL EQUITY AND LIABILITIES	7,362.47	9,440.94
	10 2 VOIL I IN DEMINISTRA	7,502.47	7,170.77

#### Avalon Technologies limited (formerly known as Avalon Technologies Private Limited) CIN:U30007TN1999PLC043479

Registered Office: B-7 First Main Road, MEPZ-SEZ, Tambaram, Chennai - 600045, Tamil Nadu, India Visit us at https://www.avalontec.com

**Notes:** 

#### 2. STATEMENT OF STANDALONE CASH FLOWS

		** 10*1	(₹. In Millions)
0.37	D (* 1	Half Year ended	Half Year ended
S.No	Particulars	30 September 2023	30 September 2022
		Unaudited	(Refer Note 5)
A	Cash flows from operating activities	242.00	100 20
	Profit before tax	242.98	108.30
	Adjustments for:	14.07	50.16
	Finance costs recognised in profit or loss	14.87	58.16
	Interest Income recognised in profit or loss	(30.91)	(7.07)
	Dividend Income recognised in profit or loss	(5.12)	-
	Income on sale of Investments	(3.50)	-
	Gain on account of fair value changes in Investments	(27.98)	- 0.62
	Allowance for expected credit loss Employee Share Based Payment	0.02	0.63
	1 1 7	0.50	0.24
	Depreciation and Amortisation	26.38	22.31
	Provision for Gratuity Provision for Leave Encashment	5.72	4.43 3.84
		4.83	
	Amount no longer payable written back	(1.64)	(3.85)
	Net foreign exchange (gain) / loss - Unrealised	6.78	13.14
	Maramanta in manhing conital a	232.93	200.13
	Movements in working capital:  (Increase) / decrease in trade and other receivables	(244.92)	28.41
	` ′	(344.83)	
	(Increase) / decrease in inventories (Increase) / decrease in other assets	(81.96)	(347.20)
	` '	221.43	104.88
	Increase / (decrease) in trade payables	(146.48)	113.23
	Increase / (decrease) in provisions	(1.57)	(2.37)
	Increase / (decrease) in other liabilities	85.73	30.29
	Cash generated from operations	(34.75)	127.37
	Income Tax paid	(58.55)	(60.30)
	Net cash (used in)/generated by operating activities (A)	(93.30)	67.07
В	Cash flow from investing activities		
"	(Acquisition)/Proceeds from sale of property, plant and equipment	(61.35)	(147.28)
	Interest received	30.91	7.07
	Dividend income	5.12	-
	Loans given during the period	(470.37)	_
	Investments made during the period	(1,407.00)	_
	Net cash used in investing activities (B)	(1,902.69)	(140.21)
	Tee cash used in investing activities (B)	(1,702.07)	(140.21)
C	Cash flow from financing activities		
	Proceeds from issue of Equity Shares (ESOP)	3.70	_
	Receipt of balance IPO proceeds (including share of selling shareholders)	4,633.72	
	Payment towards Selling shareholders	(5,087.65)	_
	Share issue expenses/ expenses towards offer for sale	(379.68)	_
	Proceeds from Non current Borrowings	(373.00)	152.37
	Repayment of Non-Current Borrowings	(198.12)	(17.54)
	Proceeds/Repayment of Current Borrowings	(1,017.72)	54.87
	Repayment of Lease liability	(6.43)	(5.34)
	Dividend paid on Preference Shares	(2.93)	(3.50)
	Interest paid	(17.26)	(87.99)
	Net cash (used in)/generated by financing activities (C)	(2,072.37)	92.87
	increasing activities (C)	(2,072.37)	72.07
	Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)	(4,068.36)	19.73
	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	(1.51)	19.55
	Cash and Cash equivalents at the end of the period	129.38	92.19

#### **Avalon Technologies Limited**

# (formerly known as Avalon Technologies Private Limited) CIN: U30007TN1999PLC043479

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 Unaudited Standalone financial results for the quarter and half year ended September 30, 2023

#### Notes:

- 3 The above unaudited standalone financial results for the quarter and half year ended September 30, 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013, which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its respective meetings held on November 08, 2023. The statutory auditors of the Company have carried out a limited review of the results for the quarter and half year ended September 30, 2023 and have issued an unmodified conclusion thereon
- 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 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 results for the quarter and half year ended September 30, 2022, have 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.
- The expenditure incurred by the Company in connection with the IPO is estimated at ₹ 577.29 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. Upon actualisation of the final IPO expense, the difference, if any, between the estimate and the actual expense will be adjusted against the securities premium account in the period in which such actualisation takes place.
- 7 The Company has received an amount of ₹ 2,984.25 Million (net of estimated IPO expenses) from proceeds out of 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 September 30, 2023 (B)	Unutilised amount as on September 30, 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]		1,449.66	0.34
Funding the working capital requirements of our Company	900.00	900.00	-
General corporate purposes [Refer (a) & (b) below]	644.00	634.59	9.41
Total	2,994.00	2,984.25	9.75

- (a) As disclosed in the Prospectus, 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. The same is subject to any changes that may arise on actualisation of the final IPO expense.
- (b) The company has infused ₹ 770.39 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 ₹ 470.37 Million as unsecured loan.
- 8 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".
- 9 Number of employee stock options granted is 17,79,750 and outstanding as at September 30, 2023 is 15,50,513. During the quarter ended September 30,2023, the company has allotted 1,85,362 Equity shares upon exercise of Employee stock options by the eligible employees.
- 10 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.

For Avalon Technologies Limited

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Chennai

Dated: November 08, 2023

Kunhamed Bicha Chairman & Managing Director



#### **Chartered Accountants**

# Independent Auditor's Review Report on Review of Statement of Unaudited Consolidated Financial Results.

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 half year ended September 30, 2023 ("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 the 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. 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 SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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#### **Chartered Accountants**

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

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

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(b), 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 Matters**

6.

- (a) Attention is invited to Note No.6 to the Statement. As stated therein, the Statement includes the results for the quarter and half year ended September 30,2022 which have not been subject to an audit or review by us.
- (b) 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.1051.37 million for the quarter ended September 30, 2023, net profit/(loss) after tax of Rs. (75.09) million for the quarter ended September 30, 2023 and total comprehensive income/(loss) of Rs.(87.12) million for the quarter ended September 30, 2023 respectively and total income of Rs.2337.82 million for the half year ended September 30, 2023, net profit/(loss) after tax of Rs. (138.42) million for the half year ended September 30, 2023 and total comprehensive income/(loss) of Rs.(149.75) million for the half year ended September 30, 2023 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 half year ended September 30, 2023, 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 half year ended September 30, 2023. 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

Page 2 of 3



## **Chartered Accountants**

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 matters.

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

VARMA

POONJAR RAMA Digitally signed by POONJAR RAMA PRASANNA PRASANNA VARMA Date: 2023.11.08 19:52:10

P. R. Prasanna Varma

**Partner** M.No. 025854

UDIN: 23025854BGRHYZ8766

Place: Hyderabad

Date: 8<sup>th</sup> November, 2023

## Avalon Technologies limited

#### (formerly known as Avalon Technologies Private Limited) CIN:U30007TN1999PLC043479

#### Registered Office: B-7 First Main Road, MEPZ-SEZ, Tambaram, Chennai - 600045, Tamil Nadu, India Visit us at https://www.avalontec.com

### $STATEMENT\ OF\ UNAUDITED\ CONSOLIDATED\ FINANCIAL\ RESULTS\ FOR\ THE\ QUARTER\ AND\ HALF\ YEAR\ ENDED\ SEPTEMBER\ 30,2023$

						(₹. In Millions)  For the Year	
		Fo	r the Quarter En	ded	ed For the Half Year Ended		
S.No	Particulars					Ended	
		30 Sep'23	30 Jun'23	30 Sep'22	30 Sep'23	30 Sep'22	31 Mar'23
		Unaudited	Unaudited	(Refer Note 6)	Unaudited	(Refer Note 6)	Audited
I	Bayanya from Orontiana	2,009.93	2 250 02	2 446 01	1 260 95	4,407.00	9,447.19
п	Revenue from Operations Other Income	2,009.93 47.43	2,350.92 51.19	2,446.91 64.08	4,360.85 98.62	134.27	143.50
m	Total Income (I+II)	2,057.36	2,402.11	2,510.99	4,459.47	4,541.27	9,590.69
111	Total filcome (1-11)	2,037.30	2,402.11	2,310.99	4,432.47	7,341.27	2,320.02
IV	Expenses:						
	Cost of raw materials consumed	1,253.63	1,608.02	1,636.67	2,861.65	2,858.04	6,117.68
	Purchases of Stock-in-Trade	_	_	-	-	_	-
	Changes in Inventories of finished goods, work-in-progress					(=0.44)	
	and stock in trade	8.50	(60.63)	(57.81)	(52.13)	(58.44)	(171.14)
	Employee benefit expenses	455.43	482.30	434.97	937.73	817.49	1,713.61
	Finance costs	32.46	56.00	100.06	88.46	175.23	347.92
	Depreciation and amortisation expenses	55.15	52.73	48.71	107.88	94.28	196.55
	Other expenses	166.32	159.11	147.19	325.43	308.73	659.14
	Total Expenses	1,971.49	2,297.53	2,309.79	4,269.02	4,195.33	8,863.76
*7	Profit hefers toy (III IV)	95.05	104.50	201.20	100.45	245.04	726.02
VI	Profit before tax (III-IV) Tax Expense:	85.87	104.58	201.20	190.45	345.94	726.93
V1	(1) Current Tax	44.67	44.55	30.03	89.22	56.66	160.30
	(2) Tax of earlier years	44.07	44.33	30.03	09.22	30.00	100.30
	(3) Deferred Tax	(31.59)	(10.67)	23.44	(42.26)	48.60	41.60
	(5) Beleffed Tux	13.08	33.88	53.47	46.96	105.26	201.90
VII	Profit for the period / year (V - VI)	72.79	70.70	147.73	143.49	240.68	525.03
		1=112		271112	2.00.0		
VIII	Other Comprehensive Income						
	A. i) Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans -	1.38	(1.69)	(1.71)	(0.31)	(3.42)	(6.80)
	Gratuitv ii) Income tax expense on remeasurement benefit/(loss) of	1.00	(====)	(==,=)	(0.00)	(4.12)	(0.00)
	1	(0.46)	0.44	0.45	(0.02)	0.90	1.81
	defined benefit plans B. i) Items that may be reclassified to profit or loss						
	a) Exchange differences on translating the financial						
	statements of foreign operations	(12.03)	0.70	(28.49)	(11.33)	(63.88)	(72.03)
	Total other comprehensive loss A (i+ii) + B (i)	(11.11)	(0.55)	(29.75)	(11.66)	(66.40)	(77.02)
	Total other comprehensive loss if (1-ii) + 2 (1)	(11111)	(0.00)	(251.0)	(11100)	(00.10)	(77102)
IX	Total Comprehensive Income for the period / year	61.68	70.15	117.98	131.83	174.28	448.01
X	Profit for the period / year						
	Attributable to:						
	Equity holders of the parent	72.79	70.70	147.73	143.49	240.68	525.03
	Non-controlling interests	-	-	-	-	-	-
XI	Other comprehensive income/(loss) for the period / year						
	Attributable to:	(11.11)	(0.55)	(20.75)	(11.60	((( 10)	(77.02)
	Equity holders of the parent Non-controlling interests	(11.11)	(0.55)	(29.75)	(11.66)	(66.40)	(77.02)
	INON-controlling interests	-	_	-	-	-	-
XII	Total comprehensive income for the period / year	1	1				
A11	Attributable to:						
	Equity holders of the parent	61.68	70.15	117.98	131.83	174.28	448.01
	Non-controlling interests	-	-	-	-		-
			1				
XIII	Paid up Equity Share Capital (Nominal Value of Rs. 2	120.06	130.59	111.77	130.96	111 77	115.01
	each)	130.96	130.39	111.77	130.96	111.77	115.91
		1	1				_
XIV	Other Equity	1	1				5,254.28
	Francis on Day Francis Change	1	1				
XV	Earnings Per Equity Share	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(Nominal value per share ₹ 2/-) (a) Basic (In ₹ )	1 11	1 10	<u> </u>	2.21	4.30	9.27
	(a) Basic (In ₹ ) (b) Diluted (In ₹ )	1.11 1.09	1.10 1.06	2.64 2.56	2.21	4.30	9.27
	(b) Diluted (III ( )	1.09	1.06	2.36	2.16	4.1/	9.08

# Avalon Technologies limited (formerly known as Avalon Technologies Private Limited)

### CIN:U30007TN1999PLC043479

Registered Office: B-7 First Main Road, MEPZ-SEZ, Tambaram, Chennai - 600045, Tamil Nadu, India Visit us at https://www.avalontec.com

Notes:

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

S.No			(₹. In Millions)			
A. ASSETS   Non-Current Assets   966.37   908.72   (b) Capital Work in Progress   121.88   152.78   (c) Right-of-Use assets   311.42   342.16   (d) Intangible Assets   23.02   24.46   (e) Financial Assets   (i) Other financial assets   50.72   53.18   (i) Deferred Tax Asset (Net)   174.94   130.34   (g) Tax assets (Net)   24.03   22.32   (h) Other fon Current Assets   34.19   31.66   Total non-current assets   1,706.57   1.666.55   (a) Investments   1,706.57   1.666.55   (b) Financial Assets   (ii) Trade Receivables   1,663.08   2,062.01   (iii) Cash and Cash Equivalents   1,138.48   - (ii) Trade Receivables   1,663.08   2,062.01   (iii) Cash and Cash Equivalents   1,873   4,219.03   (iv) Bank Balances other than (iii) above   14.85   3.45   (v) Other Financial Assets   275.18   635.46   Total current a		<b>n</b>	As at	As at		
A. ASSETS   Non-Current Assets   (a) Property; plant and equipment   966,37   908,72   (b) Capital Work in Progress   121,88   152,78   (c) Right-of-Use assets   311,42   342,16   (d) Intangible Assets   23.02   24,46   (e) Financial Assets   (e) Financial Assets   (f) Other financial assets   (f) Other financial Assets   (f) Other financial Assets   (f) Deferred Tax Asset (Net)   174,94   130,34   (g) Tax assets (Net)   24,03   23,25   (h) Other Non Current Assets   34,19   31,66   Total non-current assets   1,706,57   1,666,55      Current Assets   (a) Inventories   (b) Financial Assets   (i) Inde Receivables   1,663,08   2,062,01   (ii) Cash and Cash Equivalents   1,183,48   (ii) Tinde Receivables   1,183,48   (ii) Tinde Receivables   1,183,43   (ii) Tinde Receivables   1,183,15   (iii) Tinde Receivables   1,183,15   (iii) Tinde Receivables   1,183,15   (iii) Tinde Receivables   1,183,15   (iii) Tinde Receivable	S.No	Particulars				
Non-Current Assets			Unaudited	Audited		
(a) Proporty, plant and equipment (b) Capital Work in Progress (c) Right-Of-Use assets (d) Intangible Assets (e) Financial Assets (e) Financial Assets (f) Other financial assets (i) Other financial assets (i) Other financial assets (j) Other financial assets (j) Other Pon Current Assets (ke) 17494 (g) Tax assets (Net) (g) Tax assets (Net) (g) Tax assets (Net) (h) Other Non Current Assets (a) Inventories (b) Financial Assets (i) Index exceivables (ii) Index exceivables (iii) Tade Receivables (iii) Tade Receivables (iii) Cash and Cash Equivalents (iv) Bank Balances other than (iii) above (v) Other Financial Assets (v) Other Financial Liabilities (a) Equity Share Capital (b) Other Equity (a) Equity Share Capital (b) Other Equity (c) Deferred Tax Liabilities (a) Financial Liabilities (b) Provisions (ii) Lease Liabilities (c) Deferred Tax Liabilities (d) Derevisions (iii) Cash and and cash expected than (iii) above (c) Deferred Tax Liabilities (d) Derevisions (iii) Cash and (a) Equity (d) Equity Share Capital (e) Deferred Tax Liabilities (f) Borrowings (g) Equity Share Capital (g) Deferred Tax Liabilities (g) Borrowings (g) Deferred Tax Liabilities (h) Other Current Liabilities (h) Other Current Liabilities (h) Other Current Liabilities (h) Deferred Tax Liabilities (h) Deferred Tax Liabilities (h) Other Current Liabilities (h) Other Current Liabilities (h) Other Current Liabilities (h) Other Current Liabiliti	Α.					
(b) Capital Work in Progress (c) Right-of-Use assets (d) Intangible Assets (e) Right-of-Use assets (f) Other financial Assets (g) Temperature Assets (g) Temperature Assets (g) Other financial Assets (g) Other financial Assets (g) Temperature Assets (g) Deferred Tax Asset (Net) (g) Tax assets (Net) (h) Other Non Current Assets  Total non-current assets  Total non-current Assets  Current Assets (a) Investments (b) Financial Assets (i) Investments (ii) Trade Receivables (iii) Cash and Cash Equivalents (iii) Cash and Cash Equivalents (iv) Bank Balances other than (iii) above (iii) Cash and Cash Equivalents (v) Other Financial Assets (a) Color Current Assets  Total current assets  Total current assets  TOTAL ASSETS  B. EQUITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity  Total equity  Liabilities  Non-Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Lease Liabilities (i) Borrowings (ii) Lease Liabilities (a) Financial Liabilities (i) Borrowings (ii) Lease Liabilities (i) Financial Liabilities (i) Borrowings (ii) Lease Liabilities (i) Provisions (ii) Lease Liabilities (ii) Trade Payables (a) Micro and small enterprises (a) Asset Cash and a company and a			0.44.			
(c) Right-of-Use assets (d) Intangible Assets (e) Financial Assets (i) Other financial assets (i) Other financial assets (i) Other financial assets (i) Other road (Net York) (g) Tax assets (Net) (h) Other Non Current Assets (i) Inventories (a) Inventories (a) Inventories (a) Inventories (b) Financial Assets (i) Investments (ii) Tade Receivables (iii) Cash and Cash Equivalents (iii) Tade Receivables (iii) Cash and Cash Equivalents (iii) Tade Receivables (iii) Cash and Cash Equivalents (iv) Other Financial Assets (v) Other Financial Assets (v) Other Current Assets (v) Other Current Assets (c) Other Current Assets (d) Control Current Assets (e) Other Current Assets (b) Financial Libilities (a) Equity Share Capital (b) Other Equity (c) Deferred Tax Liabilities (a) Financial Liabilities (i) Borrowings (ii) Cash Liabilities (ii) Gorowings (iii) Cash Liabilities (iii) Cash Liabilities (iii) Gorowings (iii) Cash Current Liabilities (iii) Gorowings (iiii) Cash Current Liabilities (iii) Gorowings (iii) Cash Current Liabilit						
(d) Intangible Assets (e) Financial Assets (f) Ofter financial assets (f) Ofter financial assets (f) Ofter financial assets (g) Tax assets (Net) (g) Tax assets (Net) (h) Other Non Current Assets (a) Inventories (b) Financial Assets (a) Inventories (b) Financial Assets (i) Investments (ii) Trade Receivables (iii) Cash and Cash Equivalents (iv) Bank Balances other than (iii) above (b) Other Current Assets (a) Inventories (b) Other Current Assets (c) Other Current Assets (d) Other Current Assets (e) Other Current Assets (f) Divertification (f) Other Current Assets (g) Other Equity (g) Other Eq		( ) 1				
(e) Financial Assets (i) Other financial assets (i) Other financial assets (i) Other financial assets (i) Other for the Asset (Net) (g) Tax assets (Net) (g) Tax assets (Net) (g) Tax assets (Net) (ii) Total non-current assets  Current Assets (a) Inventories (a) Inventories (ii) Investments (iii) Trade Receivables (iii) Cash and Cash Equivalents (iii) Trade Receivables (iii) Cash and Cash Equivalents (iv) Other Financial Assets (v) Other Financial Liabilities (v) Other		( ) 0	_			
(i) Other financial assets (Net) (174.94 130.34 (2) Tax assets (Net) (20 Tax assets			23.02	24.46		
(f) Deferred Tax Asset (Net) (g) Tax assets (Net) (g) Tax assets (Net) (h) Other Non Current Assets  Total non-current assets  Current Assets (a) Inventories (a) Inventories (b) Financial Assets (i) Investments (ii) Trade Receivables (iii) Cash and Cash Equivalents (iii) Cash and Cash Equivalents (iv) Other Financial Assets (c) Other Financial Assets (d) Other Current Assets  Equity (a) Equity Share Capital (b) Other Equity (a) Equity Share Capital (b) Other Equity (c) Deferred Tax Liabilities (a) Financial Liabilities (b) Deferred Tax Liabilities (c) Deferred Tax Liabilities (d) Financial Liabilities (e) Deferred Tax Liabilities (e) Deferred Tax Liabilities (f) Borrowings (g) Equity Share Capital (h) Other Financial Liabilities (h) Deferred Tax Liabilities (h) Other Current Liabilities (h) Deferred Tax Liabilities (h) Other Current L		1 ' '				
(g) Tax assets (Net) (h) Other Non Current Assets (h) Other Non Current Assets  Current Assets (a) Inventories (b) Financial Assets (i) Investments (ii) Trade Receivables (iii) Trade Receivables (iii) Trade Receivables (iv) Bank Balances other than (iii) above (b) C) Other Current Assets (c) Other Current Assets (d) Other Current Assets (e) Other Current Assets (f) Other Current Assets (h) Other Equity (h) Cother Equity (h) Other Equity (h)			50.72	53.18		
(ii) Other Non Current Assets  Current Assets (a) Inventories (a) Inventories (b) Financial Assets (i) Investments (ii) Trade Receivables (iii) Cash and Cash Equivalents (iv) Other Financial Assets (2) Other Financial Assets (3) Other Financial Assets (4) Other Financial Assets (5) Other Financial Assets (6) Other Financial Assets (6) Other Financial Assets (7) Other Financial Assets (8) Other Financial Assets (9) Other Financial Assets (10) Other Financial Assets (11) Other Financial Assets (12) Other Current Assets (13) Other Financial Assets (14) Other Financial Assets (15) Other Financial Assets (15) Other Financial Liabilities (16) Other Equity (17) Other Financial Liabilities (18) Other Financial Liabilities (19) Other Financial Liabilities (10) Other Financial Liabilities (10) Other Financial Liabilities (10) Other Financial Liabilities (11) Other Financial Liabilities (12) Other Financial Liabilities (13) Other Financial Liabilities (14) Other Financial Liabilities (15) Other Financial Liabilities (16) Other Financial Liabilities (17) Other Financial Liabilities (18) Other Financial Liabilities (19) Other Financial Liabilities (10) Other Financial Liabilities (11) Other Financial Liabilities (12) Other Financial Liabilities (13) Other Financial Liabilities (14) Other Other Current Liabilities (15) Other Financial Liabilities (16) Other Current Liabilities (17) Other Financial Liabilities (18) Other Other Current Liabilities (19) Other Financial Liabilities (10) Other Financial Liabilities (11) Other Financial Liabilities (12) Other Current Liabilities (13) Other Current Liabilities (14) Other Current Liabilities (15) Other Current Liabilities (16) Other Current Liabilities (17) Other Financial Liabilities (18) Other Current Liabilities (19) Other Current Liabi			174.94			
Total non-current assets			24.03			
Current Assets		(h) Other Non Current Assets	34.19	31.66		
(a) Inventories (b) Financial Assets (i) Investments (ii) Trade Receivables (iii) Trade Receivables (iii) Trade Receivables (iii) Cash and Cash Equivalents (iv) Bank Balances other than (iii) above (c) Other Financial Assets (v) Other Financial Assets (v) Other Financial Assets (o) Other Current Assets (c) Other Current Assets (c) Other Current Assets (c) Other Current Assets (c) Other Equity (		Total non-current assets	1,706.57	1,666.55		
(a) Inventories (b) Financial Assets (i) Investments (ii) Trade Receivables (iii) Trade Receivables (iii) Trade Receivables (iii) Cash and Cash Equivalents (iv) Bank Balances other than (iii) above (c) Other Financial Assets (v) Other Financial Assets (v) Other Financial Assets (o) Other Current Assets (c) Other Current Assets (c) Other Current Assets (c) Other Current Assets (c) Other Equity (		Current Assets				
(b) Financial Assets (i) Investments (ii) Trade Receivables (iii) Cash and Cash Equivalents (iii) Cash and Cash Equivalents (iv) Other Financial Assets (c) Other Current Liabilities (a) Financial Liabilities (ii) Cash Lash Equivalents (iii) Cash and Cash Equivalents (iii) Cash and Cash Equivalents (iv) Other Financial Liabilities (a) Financial Liabilities (b) Other Financial Liabilities (c) Other Turent Assets (d) Other Current Assets (e) Other Current Assets (e) Other Current Assets (f) Other Current Assets (h) Other Epiny (h) Other Ep			2 224 50	2 179 00		
(i) Investments (ii) Trade Receivables (iii) Trade Receivables (iii) Cash and Cash Equivalents (iv) Bank Balances other than (iii) above (iv) Bank Balances other than (iii) above (iv) Other Financial Assets (v) Other Financial Cabilities (v) Other Financial Cabilities (v) Other Financial Liabilities (v) Other Financial Liabilities (v) Other Equity (v) Cabilities (v) Other Financial Liabilities (v) Other Finan			3,224.38	3,1/8.99		
(ii) Trade Receivables			1 120 40			
(iii) Cash and Cash Equivalents       178.73       4,219.03         (iv) Bank Balances other than (iii) above       14.85       3.45         (v) Other Current Assets       39.04       37.66         (e) Other Current Assets       275.18       635.46         Total current assets       6.533.94       10,136.60         TOTAL ASSETS       8,240.51       11.803.15         B. EQUITY AND LIABILITIES       Equity       5.199.50       5.254.28         Total equity       5.199.50       5.254.28         Total equity       5.330.46       5,370.19         Liabilities       8       11.16       655.95         (i) Borrowings       411.16       655.95         (ii) Other Financial Liabilities       13.88       9.88         (b) Provisions       131.94       114.12         (c) Deferred Tax Liabilities (Net)       0.79       -         Total non-current liabilities       834.03       1,072.02         Current Liabilities       61.08       65.01         (i) Borrowings       607.44       2,406.70         (ii) Lease Liabilities       6.85       16.61         (b) Others       885.30       1,401.12         (i) Other Financial Liabilities       5.81.0       <			· ·	2.062.01		
(iv) Bank Balances other than (iii) above (v) Other Financial Assets (v) Other Financial Assets (275.18 (35.46 (c) Other Current Assets (275.18 (35.46 (5.33.94 10.136.60 Total current assets (5.33.94 10.136.60 TOTAL ASSETS (5.33.94 10.136.60 TOTAL ASSETS (5.33.94 11.803.15 (3.30.46 115.91 (3.30.96 115						
(v) Other Financial Assets (c) Other Current Assets (c) Other Current Assets (c) Other Current Assets (d) 275.18 635.46 (d) 233.94 10,136.60  TOTAL ASSETS (d) 533.94 10,136.60  TOTAL ASSETS (e) 275.18 635.46 (E) 33.94 10,136.60  TOTAL ASSETS (e) 275.18 635.46 (E) 33.94 10,136.60  TOTAL ASSETS (e) 275.18 635.46 (E) 275.18 11,803.15  B. EQUITY AND LIABILITIES Equity (a) Equity 5,199.50 5,254.28 (b) Other Equity 5,199.50 5,254.28 (a) Financial Liabilities (a) Financial Liabilities (a) Financial Liabilities (a) Financial Liabilities (b) Provisions (c) Deferred Tax Liabilities (Net) (c) Deferred Tax Liabilities (a) Financial Liabilities (b) Others (a) Micro and small enterprises (b) Others (a) Others (b) Others (a) Micro and small enterprises (a) Micro and small enterprises (b) Other Current Liabilities (c) Provisions (d) Current Liabilities (e) Provisions (f) Other Financial Liabilities (f) Other Current Liabilities (f) Other Current Liabilities (f) Other Current Liabilities (f) Other Current Liabilities (f) Other Financial Liabilities (f) Othe		1 \ /		,		
CC Other Current Assets						
Total current assets						
B. EQUITY AND LIABILITIES   Equity   (a) Equity Share Capital   130.96   115.91   (b) Other Equity   5,199.50   5,254.28   Total equity   5,330.46   5,370.19						
B. EQUITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Equity  Liabilities Non-Current Liabilities (a) Financial Liabilities (i) Borrowings (ii) Lease Liabilities (c) Deferred Tax Liabilities (a) Financial Liabilities (b) Provisions (c) Deferred Tax Liabilities (a) Financial Liabilities (b) Provisions (c) Deferred Tax Liabilities (a) Financial Liabilities (b) Provisions (c) Deferred Tax Liabilities (a) Financial Liabilities (a) Financial Liabilities (a) Financial Liabilities (b) Other Financial Liabilities (c) Deferred Tax Liabilities (a) Financial Liabilities (a) Financial Liabilities (b) Other Share Sh		Total current assets	6,533.94	10,136.60		
Equity		TOTAL ASSETS	8,240.51	11,803.15		
Equity	D	EQUITY AND LIABILITIES				
(a) Equity Share Capital (b) Other Equity (c) Equity (d) Equity (e) Equity (e) Equity (e) Equity (f) Equity (f	В.					
(b) Other Equity 5,199.50 5,254.28  Total equity 5,330.46 5,370.19  Liabilities Non-Current Liabilities (a) Financial Liabilities (i) Borrowings 411.16 655.95 (ii) Lease Liabilities 276.26 292.07 (iii) Other Financial Liabilities 133.88 9.88 (b) Provisions 131.94 114.12 (c) Deferred Tax Liabilities (Net) 0.79 -  Total non-current liabilities 834.03 1,072.02  Current Liabilities (a) Financial Liabilities (i) Borrowings 607.44 2,406.70 (ii) Lease Liabilities (ii) Brrowings 6.85 16.61 (iii) Trade Payables (a) Micro and small enterprises 6.85 16.61 (b) Others 885.30 1,401.12 (iv) Other Financial Liabilities 581.10 907.85 (b) Other Current Liabilities 582.53 (c) Provisions 19.03 15.71 (d) Current tax Liabilities (Net) 11.79 19.41  Total current liabilities 2,076.02 5,360.94  Total Liabilities 2,910.05 6,432.96			120.06	115.01		
Total equity						
Liabilities   Non-Current Liabilities						
Non-Current Liabilities		Total equity	3,330.40	3,370.19		
(a) Financial Liabilities       411.16       655.95         (ii) Dease Liabilities       276.26       292.07         (iii) Other Financial Liabilities       13.88       9.88         (b) Provisions       131.94       114.12         (c) Deferred Tax Liabilities (Net)       0.79       -         Total non-current liabilities         (a) Financial Liabilities       834.03       1,072.02         Current Liabilities         (a) Financial Liabilities       607.44       2,406.70         (ii) Lease Liabilities       61.08       65.01         (iii) Trade Payables       6.85       16.61         (a) Micro and small enterprises       6.85       16.61         (b) Others       885.30       1,401.12         (iv) Other Financial Liabilities       58.10       907.85         (b) Other Current Liabilities       58.10       907.85         (c) Provisions       19.03       15.71         (d) Current tax Liabilities (Net)       11.79       19.41         Total Liabilities       2,076.02       5,360.94         Total Liabilities       2,910.05       6,432.96		Liabilities				
(i) Borrowings       411.16       655.95         (ii) Lease Liabilities       276.26       292.07         (iii) Other Financial Liabilities       13.88       9.88         (b) Provisions       131.94       114.12         (c) Deferred Tax Liabilities (Net)       0.79       -         Total non-current liabilities         (a) Financial Liabilities       834.03       1,072.02         Current Liabilities         (a) Financial Liabilities       607.44       2,406.70         (ii) Borrowings       607.44       2,406.70         (iii) Trade Payables       61.08       65.01         (iii) Trade Payables       6.85       16.61         (b) Others       885.30       1,401.12         (iv) Other Financial Liabilities       58.10       907.85         (b) Other Current Liabilities       426.43       528.53         (c) Provisions       19.03       15.71         (d) Current tax Liabilities (Net)       11.79       19.41         Total Liabilities       2,976.02       5,360.94         Total Liabilities       2,910.05       6,432.96		Non-Current Liabilities				
(ii) Lease Liabilities       276.26       292.07         (iii) Other Financial Liabilities       13.88       9.88         (b) Provisions       131.94       114.12         (c) Deferred Tax Liabilities (Net)       0.79       -         Total non-current liabilities         (a) Financial Liabilities       834.03       1,072.02         Current Liabilities         (i) Borrowings       607.44       2,406.70         (ii) Lease Liabilities       61.08       65.01         (iii) Trade Payables       6.85       16.61         (b) Others       885.30       1,401.12         (iv) Other Financial Liabilities       58.10       907.85         (b) Other Current Liabilities       426.43       528.53         (c) Provisions       19.03       15.71         (d) Current tax Liabilities (Net)       11.79       19.41         Total current liabilities       2,076.02       5,360.94         Total Liabilities       2,910.05       6,432.96		(a) Financial Liabilities				
(ii) Lease Liabilities       276.26       292.07         (iii) Other Financial Liabilities       13.88       9.88         (b) Provisions       131.94       114.12         (c) Deferred Tax Liabilities (Net)       0.79       -         Total non-current liabilities         (a) Financial Liabilities       834.03       1,072.02         Current Liabilities         (i) Borrowings       607.44       2,406.70         (ii) Lease Liabilities       61.08       65.01         (iii) Trade Payables       6.85       16.61         (b) Others       885.30       1,401.12         (iv) Other Financial Liabilities       58.10       907.85         (b) Other Current Liabilities       426.43       528.53         (c) Provisions       19.03       15.71         (d) Current tax Liabilities (Net)       11.79       19.41         Total current liabilities       2,076.02       5,360.94         Total Liabilities       2,910.05       6,432.96		(i) Borrowings	411.16	655.95		
(iii) Other Financial Liabilities       13.88       9.88         (b) Provisions       131.94       114.12         (c) Deferred Tax Liabilities (Net)       0.79       -         Total non-current liabilities         (a) Financial Liabilities       834.03       1,072.02         Current Liabilities         (a) Financial Liabilities       607.44       2,406.70         (ii) Lease Liabilities       61.08       65.01         (iii) Trade Payables       6.85       16.61         (a) Micro and small enterprises       6.85       16.61         (b) Others       885.30       1,401.12         (iv) Other Financial Liabilities       58.10       907.85         (b) Other Current Liabilities       426.43       528.53         (c) Provisions       19.03       15.71         (d) Current tax Liabilities (Net)       11.79       19.41         Total current liabilities       2,976.02       5,360.94         Total Liabilities       2,910.05       6,432.96						
(b) Provisions       131.94       114.12         (c) Deferred Tax Liabilities (Net)       0.79       -         Total non-current liabilities         (a) Financial Liabilities       834.03       1,072.02         Current Liabilities         (a) Financial Liabilities       607.44       2,406.70         (ii) Lease Liabilities       61.08       65.01         (iii) Trade Payables       6.85       16.61         (a) Micro and small enterprises       6.85       1,401.12         (iv) Others       885.30       1,401.12         (iv) Other Financial Liabilities       58.10       907.85         (b) Other Current Liabilities       426.43       528.53         (c) Provisions       19.03       15.71         (d) Current tax Liabilities (Net)       11.79       19.41         Total current liabilities       2,976.02       5,360.94         Total Liabilities			13.88	9.88		
(c) Deferred Tax Liabilities (Net)       0.79       -         Total non-current liabilities       834.03       1,072.02         Current Liabilities       (a) Financial Liabilities       607.44       2,406.70         (ii) Borrowings       607.44       2,406.70         (iii) Lease Liabilities       61.08       65.01         (iii) Trade Payables       6.85       16.61         (b) Others       885.30       1,401.12         (iv) Other Financial Liabilities       58.10       907.85         (b) Other Current Liabilities       426.43       528.53         (c) Provisions       19.03       15.71         (d) Current tax Liabilities (Net)       11.79       19.41         Total current liabilities       2,076.02       5,360.94         Total Liabilities       2,910.05       6,432.96						
Total non-current liabilities         834.03         1,072.02           Current Liabilities         (a) Financial Liabilities         607.44         2,406.70           (ii) Borrowings         607.44         2,406.70           (ii) Lease Liabilities         61.08         65.01           (iii) Trade Payables         6.85         16.61           (a) Micro and small enterprises         885.30         1,401.12           (iv) Others         885.30         1,401.12           (iv) Other Financial Liabilities         58.10         907.85           (b) Other Current Liabilities         426.43         528.53           (c) Provisions         19.03         15.71           (d) Current tax Liabilities (Net)         11.79         19.41           Total current liabilities         2,976.02         5,360.94           Total Liabilities         2,910.05         6,432.96				-		
(a) Financial Liabilities       607.44       2,406.70         (i) Borrowings       607.44       2,406.70         (ii) Lease Liabilities       61.08       65.01         (iii) Trade Payables       6.85       16.61         (a) Micro and small enterprises       885.30       1,401.12         (iv) Others       885.30       997.85         (b) Other Current Liabilities       58.10       907.85         (b) Other Current Liabilities       426.43       528.53         (c) Provisions       19.03       15.71         (d) Current tax Liabilities (Net)       11.79       19.41         Total current liabilities       2,076.02       5,360.94         Total Liabilities       2,910.05       6,432.96				1,072.02		
(a) Financial Liabilities       607.44       2,406.70         (i) Borrowings       607.44       2,406.70         (ii) Lease Liabilities       61.08       65.01         (iii) Trade Payables       6.85       16.61         (a) Micro and small enterprises       885.30       1,401.12         (iv) Others       885.30       997.85         (b) Other Current Liabilities       58.10       907.85         (b) Other Current Liabilities       426.43       528.53         (c) Provisions       19.03       15.71         (d) Current tax Liabilities (Net)       11.79       19.41         Total current liabilities       2,076.02       5,360.94         Total Liabilities       2,910.05       6,432.96						
(i) Borrowings       607.44       2,406.70         (ii) Lease Liabilities       61.08       65.01         (iii) Trade Payables       6.85       16.61         (a) Micro and small enterprises       885.30       1,401.12         (iv) Others       885.30       907.85         (b) Other Current Liabilities       58.10       907.85         (b) Other Current Liabilities       426.43       528.53         (c) Provisions       19.03       15.71         (d) Current tax Liabilities (Net)       11.79       19.41         Total current liabilities       2,076.02       5,360.94         Total Liabilities       2,910.05       6,432.96		Cui i cii c Einoii cico				
(ii) Lease Liabilities       61.08       65.01         (iii) Trade Payables       6.85       16.61         (a) Micro and small enterprises       885.30       1,401.12         (iv) Others       885.30       907.85         (b) Other Financial Liabilities       58.10       907.85         (b) Other Current Liabilities       426.43       528.53         (c) Provisions       19.03       15.71         (d) Current tax Liabilities (Net)       11.79       19.41         Total current liabilities       2,076.02       5,360.94         Total Liabilities       2,910.05       6,432.96						
(iii) Trade Payables       6.85       16.61         (a) Micro and small enterprises       885.30       1,401.12         (iv) Other Financial Liabilities       58.10       907.85         (b) Other Current Liabilities       426.43       528.53         (c) Provisions       19.03       15.71         (d) Current tax Liabilities (Net)       11.79       19.41         Total current liabilities       2,076.02       5,360.94         Total Liabilities       2,910.05       6,432.96				,		
(a) Micro and small enterprises       6.85       16.61         (b) Others       885.30       1,401.12         (iv) Other Financial Liabilities       58.10       907.85         (b) Other Current Liabilities       426.43       528.53         (c) Provisions       19.03       15.71         (d) Current tax Liabilities (Net)       11.79       19.41         Total current liabilities       2,076.02       5,360.94         Total Liabilities       2,910.05       6,432.96			61.08	65.01		
(b) Others       885.30       1,401.12         (iv) Other Financial Liabilities       58.10       907.85         (b) Other Current Liabilities       426.43       528.53         (c) Provisions       19.03       15.71         (d) Current tax Liabilities (Net)       11.79       19.41         Total current liabilities       2,076.02       5,360.94         Total Liabilities       2,910.05       6,432.96						
(iv) Other Financial Liabilities       58.10       907.85         (b) Other Current Liabilities       426.43       528.53         (c) Provisions       19.03       15.71         (d) Current tax Liabilities (Net)       11.79       19.41         Total current liabilities       2,076.02       5,360.94         Total Liabilities       2,910.05       6,432.96		(a) Micro and small enterprises				
(b) Other Current Liabilities       426.43       528.53         (c) Provisions       19.03       15.71         (d) Current tax Liabilities (Net)       11.79       19.41         Total current liabilities       2,076.02       5,360.94         Total Liabilities       2,910.05       6,432.96						
(c) Provisions       19.03       15.71         (d) Current tax Liabilities (Net)       11.79       19.41         Total current liabilities       2,076.02       5,360.94         Total Liabilities       2,910.05       6,432.96		(iv) Other Financial Liabilities	58.10	907.85		
(d) Current tax Liabilities (Net)         11.79         19.41           Total current liabilities         2,076.02         5,360.94           Total Liabilities         2,910.05         6,432.96		(b) Other Current Liabilities	426.43			
Total current liabilities         2,076.02         5,360.94           Total Liabilities         2,910.05         6,432.96		(c) Provisions	19.03	15.71		
Total current liabilities         2,076.02         5,360.94           Total Liabilities         2,910.05         6,432.96		(d) Current tax Liabilities (Net)	11.79	19.41		
			2,076.02			
TOTAL EQUITY AND LIABILITIES 8,240.51 11,803.15		Total Liabilities	2,910.05	6,432.96		
		TOTAL EQUITY AND LIABILITIES	8,240.51	11,803.15		

#### Avalon Technologies limited (formerly known as Avalon Technologies Private Limited) CIN:U30007TN1999PLC043479

Registered Office: B-7 First Main Road, MEPZ-SEZ, Tambaram, Chennai - 600045, Tamil Nadu, India Visit us at https://www.avalontec.com

**Notes:** 

### 2. CONSOLIDATED STATEMENT OF CASH FLOWS

			(₹. In Millions)
		Half Year ended	Half Year ended
S.No	Particulars	<b>September 30, 2023</b>	<b>September 30, 2022</b>
		Unaudited	(Refer Note 6)
A	Cash flows from operating activities		
	Profit before tax	190.45	345.93
	Adjustments for:		
	Finance costs recognised in profit or loss	61.29	107.70
	Interest Income recognised in profit or loss	(6.12)	(1.34)
	Income on sale of Investments	(3.50)	- 1
	Gain on account of fair value changes in investments	(27.98)	-
	(Gain) / Loss on disposal of property, plant and equipment	(0.01)	(0.33)
	Allowance for Expected Credit Loss	3.94	8.00
	Depreciation and Amortisation	107.88	94.29
	Provision for Gratuity	12.45	9.64
	Provision for Leave Encashment	9.42	7.42
	Preference Dividend	19.21	25.47
	Amounts no longer payable written back	(2.67)	(6.58)
	Employee Share based Payment	1.70	0.85
	Net foreign exchange (gain) / loss - Unrealised	7.48	20.43
	6 6 6 /	373.54	611.48
	Movements in working capital :		
	(Increase) / decrease in trade and other receivables	401.20	(141.82)
	(Increase) / decrease in inventories	(38.35)	(407.49)
	(Increase) / decrease in other assets	191.12	100.38
	Increase / (decrease) in trade payables	(535.80)	237.26
	Increase / (decrease) in provisions	(1.04)	(2.85)
	Increase / (decrease) in other liabilities	(109.74)	(29.29)
	Cash generated from operations	280.93	367.67
	Income Tax paid	(97.64)	(92.53)
	Net cash generated by operating activities (A)	183.29	275.14
	The cash generated by operating activities (11)	103.27	273.14
В	Cash flow from investing activities		
"	(Acquisition)/ Proceeds from Sale of Property, Plant & Equipment	(116.14)	(205.71)
	Interest received	5.95	1.18
	Investment in Mutual Funds	(1,107.00)	1.10
	Net cash used in investing activities (B)	(1,217.19)	(204.53)
	Net cash used in hivesting activities (b)	(1,217.19)	(204.55)
C	Cash flow from financing activities		
•	Cash flow from financing activities Proceeds from issue of Equity Shares (ESOP)	2.70	
	Receipt of balance IPO proceeds (including share of selling	3.70	-
	shareholders)	4,633.72	-
	,	(5,007,(5)	
	Payment towards Selling Shareholders	(5,087.65)	-
	Share issue expenses / expenses towards offer for sale	(379.68)	(20.07)
	Dividends paid on preference shares	(22.14)	(28.97)
	Proceeds from Non-Current borrowings	(520.45)	168.37
	Repayment of Non-Current borrowings	(530.45)	(112.12)
	Proceeds from / (Repayment) of Current borrowings	(1,524.59)	128.53
	Repayment of Lease liability	(45.18)	(40.82)
	Interest paid	(52.68)	(133.15)
	Net cash used in financing activities (C)	(3,004.95)	(18.16)
	Add: Effects of exchange differences on restatement of foreign	(1.45)	17.86
	currency cash and cash equivalents (D)	(1.43)	17.30
	Net Increase/(Decrease) in cash and cash equivalents	(4,040.30)	70.31
	(A)+(B)+(C)+(D)	(4,040.50)	/0.31
	Net increase in cash and cash equivalents		
	Cash and cash equivalents at the beginning of the period	4,219.03	77.59
	Cash and Cash equivalents at the end of the period	178.73	147.90

#### **Avalon Technologies Limited**

#### (formerly known as Avalon Technologies Private Limited) CIN: U30007TN1999PLC043479

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 Unaudited Consolidated financial results for the quarter and half year ended September 30, 2023

#### Notes:

- 3 The above unaudited consolidated financial results for the quarter and half year ended September 30, 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013, which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its respective meetings held on November 08, 2023. The statutory auditors of the Company have carried out a limited review of results for the quarter and half year ended September 30, 2023 and have issued an unmodified conclusion thereon.
- 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			
Sienna Ecad Technologies Private Limited, India	Subsidiary		
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 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 Consolidated results for quarter and half year ended September 30, 2022, have 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.
- 7 The expenditure incurred by the Company in connection with the IPO is estimated at ₹ 577.29 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 ₹ 176.96 Million has been adjusted against Securities Premium. Upon actualisation of the final IPO expense, the difference, if any, between the estimate and the actual expense will be adjusted against the securities premium account in the period in which such actualisation takes place.

#### **Avalon Technologies Limited**

### (formerly known as Avalon Technologies Private Limited)

CIN: U30007TN1999PLC043479

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#### Notes to Statement of Unaudited Consolidated financial results for the quarter and half year ended September 30, 2023

8 The Company has received an amount of ₹ 2,984.25 Million (net of estimated IPO expenses) from proceeds out of 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 September 30, 2023 (B)	Unutilised amount as on September 30, 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]		1,449.66	0.34
Funding the working capital requirements of our Company	900.00	900.00	-
General corporate purposes [Refer (a) & (b) below]	644.00	634.59	9.41
Total	2,994.00	2,984.25	9.75

- (a) As disclosed in the Prospectus, amount to be spent for General Corporate Purposes is  $\stackrel{?}{_{\sim}}$  644.00 Million which is arrived at as  $\stackrel{?}{_{\sim}}$  850.00 Million less estimated issue expenses of  $\stackrel{?}{_{\sim}}$  206.00 Million. The same is subject to any changes that may arise on actualisation of the final IPO expense.
- (b) The company has infused  $\ref{thm:property}$  770.39 million (including  $\ref{thm:property}$  711.39 million out of IPO proceeds) in one of its material subsidiaries, Avalon Technology and Services Private Limited, consisting of  $\ref{thm:property}$  300.02 Million as equity investment and  $\ref{thm:property}$  470.37 Million as unsecured loan.
- 9 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".
- Number of employee stock options granted is 17,79,750 and outstanding as at September 30, 2023 is 15,50,513. During the quarter ended September 30,2023, the company has allotted 1,85,362 Equity shares upon exercise of Employee stock options by the eligible employees.
- 11 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.

For Avalon Technologies Limited

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Chennai

Dated: November 08, 2023

Kunhamed Bicha Chairman & Managing Director