



To:

To:

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

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

Sir(s)/Madam,

Sub: - Financial Results under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

1. The Unaudited Standalone and Consolidated Financial Results for the Quarter Ended June 30, 2024, along with the Limited Review Report issued by the Statutory Auditor are enclosed.

You are requested to kindly take the above on record.

Yours sincerely,

For **Avalon Technologies Limited**

Name of the Person: Dr. V. Rajesh

Designation: Company Secretary & Compliance Officer

Membership Number: F9213

Date: August 08, 2024

Avalon Technologies Limited

(Formerly Avalon Technologies Private Limited)

Corporate Identification Number: L30007TN1999PLC043479

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

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www.avalontec.com

Avalon Technologies limited
(formerly known as Avalon Technologies Private Limited)
CIN:L30007TN1999PLC043479
Registered Office: B-7 First Main Road, MEPZ-SEZ, Tambaram, Chennai - 600045, Tamil Nadu, India
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹. In Millions)

S.No	Particulars	For the Quarter Ended			For the Year
		30 Jun'24	31 Mar'24	30 Jun'23	31 Mar'24
		Unaudited	(Refer Note 5)	Unaudited	Audited
	Income:				
I	Revenue from Operations	1,167.52	1,110.58	1,135.61	4,416.82
II	Other Income	68.32	46.47	53.14	192.42
III	Total Income (I+II)	1,235.84	1,157.05	1,188.75	4,609.24
	Expenses:				
IV	Cost of raw materials consumed	916.62	835.84	838.06	3,270.43
	Purchases of Stock-in-Trade	-	-	-	-
	Changes in Inventories of finished goods, work-in-progress and stock in trade	(0.02)	54.28	6.68	69.76
	Employee benefit expenses	134.91	128.42	115.00	487.86
	Finance costs	5.53	2.55	16.94	25.94
	Depreciation and amortisation expenses	13.91	12.18	12.77	51.98
	Other expenses	69.61	75.53	58.20	270.68
	Total Expenses	1,140.56	1,108.80	1,047.65	4,176.65
V	Profit before tax (III-IV)	95.28	48.25	141.10	432.59
VI	Tax Expense:				
	(1) Current Tax	27.32	10.82	33.13	102.22
	(2) Tax of earlier years	-	0.32	-	0.32
	(3) Deferred Tax	(1.74)	(0.61)	2.04	5.19
		25.58	10.53	35.17	107.73
VII	Profit for the period / year (V - VI)	69.70	37.72	105.93	324.86
VIII	Other Comprehensive Income				
	A. i) Items that will not be reclassified to profit or loss				
	a) Remeasurements of the defined benefit plans - Gratuity	0.31	4.79	(0.98)	1.22
	ii) Income tax expense on remeasurement benefit/(loss) of defined benefit plans	(0.08)	(1.21)	0.25	(0.31)
	Total other comprehensive income/ (loss) A (i+ii)	0.23	3.58	(0.73)	0.91
IX	Total Comprehensive Income for the period / year (VII+VIII)	69.93	41.30	105.20	325.77
X	Paid up Equity share Capital (Nominal Value Rs. 2 each)	131.53	131.43	130.59	131.43
XI	Other Equity				6,600.26
XII	Earnings Per Equity Share (Nominal value per share ₹ 2/-)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (In ₹)	1.06	0.57	1.64	4.98
	(b) Diluted (In ₹)	1.04	0.56	1.58	4.87

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Regd Office: B-7, First Main Road, MEPZ-SEZ, Tambaram, Chennai - 600 045, Tamil Nadu, India
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**Notes to Statement of Standalone financial results for the
quarter ended 30th June, 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 August 8, 2024.
- 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 17,79,750 and outstanding as at June 30, 2024 is 12,68,460. During the quarter ended June 30,2024, the company has allotted 50,987 Equity shares upon exercise of Employee stock options by the eligible employees.
- 5 The Standalone Financial Results for the quarter ended March 31 2024 is the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year, which has been subject to a limited review by the Statutory Auditors.
- 6 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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Place: Chennai
Date : August 08, 2024

Kunhamed Bicha
Chairman & Managing Director

Independent Auditor's Review Report on Review 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 ended June 30, 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 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 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**

POONJAR RAMA
PRASANNA VARMA

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Date: 2024.08.08 20:20:08
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**P. R. Prasanna Varma
Partner
M.No. 025854
UDIN: 24025854BKGPZK5875**

**Place : Chennai
Date : August 8, 2024**

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

		(₹. In Millions)			
S.No	Particulars	For the Quarter Ended			For the Year Ended
		30 Jun'24	31 Mar'24	30 Jun'23	31 Mar'24
		Unaudited	(Refer Note 6)	Unaudited	Audited
	Income:				
I	Revenue from Operations	1,994.72	2,168.10	2,350.92	8,671.68
II	Other Income	44.39	28.05	51.40	148.74
III	Total Income (I+II)	2,039.11	2,196.15	2,402.32	8,820.42
	Expenses:				
IV	Cost of raw materials consumed	1,294.84	1,355.22	1,611.56	5,522.77
	Purchases of Stock-in-Trade	-	-	-	-
	Changes in Inventories of finished goods, work-in-progress and stock in trade	37.48	(1.24)	(60.63)	0.55
	Employee benefit expenses	454.74	451.38	483.50	1,849.87
	Finance costs	42.20	39.44	55.93	164.01
	Depreciation and amortisation expenses	66.06	61.12	52.73	228.98
	Other expenses	163.93	190.80	154.65	673.69
	Total Expenses	2,059.25	2,096.72	2,297.74	8,439.87
V	Profit/(loss) before tax (III-IV)	(20.14)	99.43	104.58	380.55
VI	Tax Expense:				
	(1) Current Tax	27.51	11.81	44.55	146.36
	(2) Tax of earlier years	-	0.16	-	0.16
	(3) Deferred Tax	(24.58)	16.84	(10.67)	(45.82)
		2.93	28.81	33.88	100.70
VII	Profit/(loss) for the period / year (V - VI)	(23.07)	70.62	70.70	279.85
VIII	Other Comprehensive Income				
	A. i) Items that will not be reclassified to profit or loss				
	a) Remeasurements of the defined benefit plans - Gratuity	0.24	1.96	(1.69)	1.49
	ii) Income tax expense on remeasurement benefit/(loss) of defined benefit plans	(0.06)	(0.36)	0.44	(0.37)
	B. i) Items that may be reclassified to profit or loss				
	a) Exchange differences on translating the financial statements of foreign operations	(11.48)	(1.81)	0.70	(13.75)
	Total other comprehensive Income/ (loss) A (i+ii) + B (i)	(11.30)	(0.21)	(0.55)	(12.63)
IX	Total Comprehensive Income/(loss) for the period / year	(34.37)	70.41	70.15	267.22
X	Profit/(loss) for the period / year				
	Attributable to:				
	Equity holders of the parent	(23.07)	70.62	70.70	279.85
	Non-controlling interests	-	-	-	-
XI	Other comprehensive income/(loss) for the period / year				
	Attributable to:				
	Equity holders of the parent	(11.30)	(0.21)	(0.55)	(12.63)
	Non-controlling interests	-	-	-	-
XII	Total comprehensive income/(loss) for the period / year				
	Attributable to:				
	Equity holders of the parent	(34.37)	70.41	70.15	267.22
	Non-controlling interests	-	-	-	-
XIII	Paid up Equity Share Capital (Nominal Value of Rs. 2 each)	131.53	131.43	130.59	131.43
XIV	Other Equity				5,341.98
XV	Earnings Per Equity Share (Nominal value per share ₹ 2/-)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (In ₹)	(0.35)	1.08	1.10	4.29
	(b) Diluted (In ₹)	(0.34)	1.05	1.06	4.19

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visit us at <https://www.avalontec.com>
Notes to Statement of Consolidated financial results for the
quarter ended 30th June, 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 August 8, 2024.
- 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	
Sienna Ecad Technologies Private Limited, India	Subsidiary
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 17,79,750 and outstanding as at June 30, 2024 is 12,68,460. During the quarter ended June 30, 2024, the company has allotted 50,987 Equity shares upon exercise of Employee stock options by the eligible employees.
- 6 The Consolidated Financial Results for the quarter ended March 31 2024 is the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year, which has been subject to a limited review by the Statutory Auditors.
- 7 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.

For Avalon Technologies Limited

KUNHAMED BICHA Digitally signed by
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Date: 2024.08.08
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Place: Chennai
Date : August 08, 2024

Kunhamed Bicha
Chairman & Managing Director

Independent Auditor's Review Report on Review 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 ended June 30, 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 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.

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
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.1200.49 million for the quarter ended June 30, 2024, net loss after tax of Rs. 98.58 million for the quarter ended June 30, 2024 and total comprehensive loss of Rs. 110.06 million for the quarter ended June 30, 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 ended June 30, 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 ended June 30, 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.

Place : Chennai
Date : August 8, 2024

For Varma & Varma
Chartered Accountants
FRN. 004532S

POONJAR RAMA | Digitally signed by POONJAR
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P. R. Prasanna Varma
Partner
M.No. 025854
UDIN: 24025854BKGPZL6087