



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

Please refer to our earlier letter dated 16th May, 2024 enclosing therewith a copy of the Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March 2024.

This is to inform that inadvertently a wrong version of the Standalone Financial Results having a typographical error with respect to the reported figures for earnings per share (“EPS”) for the year ended March 31, 2024 was uploaded.

The details are as follows:

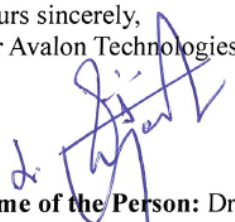
Audited Standalone Financial Results:

Particulars	For the year ended 31st March 2024 (Audited)	
	Standalone	
	Correct Figure	Figures released to Stock Exchanges on May 16, 2024
Earnings per Equity share (Nominal value per share ₹ 2/-)	(annualised)	(annualised)
(a) Basic (In ₹)	4.98	2.27
(b) Diluted (In ₹)	4.87	2.22

Please note that the rest of the details appearing in the said Statement of Standalone Financial Results remain unaffected and unchanged. We also confirm that there was no impact in the reported figures in respect of the Statement of Consolidated Financial Results.

We are now enclosing herewith the correct version of the above Results. Inconvenience caused is regretted.

Yours sincerely,
For Avalon Technologies Limited



Name of the Person: Dr. V. Rajesh
Designation: Company Secretary & Compliance Officer
Membership Number: F9213
Date: Jun 07, 2024

Avalon Technologies Limited

(Formerly Avalon Technologies Private Limited)

Corporate Identification Number: U30007TN1999PLC043479

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

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

S.No	Particulars	(₹. In Millions)				
		For the Quarter Ended			For the Year Ended	
		31 Mar'24 (Refer Note 9)	31 Dec'23 Unaudited	31 Mar'23 (Refer Note 9)	31 Mar'24 Audited	31 Mar'23 Audited
I	Revenue from Operations	1,110.58	1,195.90	1,330.99	4,416.82	4,793.71
II	Other Income	46.47	34.70	30.88	192.42	50.75
III	Total Income (I+II)	1,157.05	1,230.60	1,361.87	4,609.24	4,844.46
IV	Expenses:					
	Cost of raw materials consumed	835.84	836.53	987.52	3,270.43	3,705.38
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in Inventories of finished goods, work-in-progress and stock in trade	54.28	31.78	(54.74)	69.76	(131.86)
	Employee benefit expenses	128.42	130.38	105.43	487.86	423.73
	Finance costs	2.55	3.25	46.23	25.94	176.43
	Depreciation and amortisation expenses	12.18	13.42	13.98	51.98	48.70
	Other expenses	75.53	73.88	65.05	270.68	237.75
	Total Expenses	1,108.80	1,089.24	1,163.47	4,176.65	4,460.13
V	Profit before tax (III-IV)	48.25	141.36	198.40	432.59	384.33
VI	Tax Expense:					
	(1) Current Tax	10.82	35.95	50.29	102.22	95.95
	(2) Tax of earlier years	0.32	-	-	0.32	-
	(3) Deferred Tax	(0.61)	0.72	2.42	5.19	4.69
		10.53	36.67	52.71	107.73	100.64
VII	Profit for the period / year (V - VI)	37.72	104.69	145.69	324.86	283.69
VIII	Other Comprehensive Income					
	A. i) Items that will not be reclassified to profit or loss					
	a) Remeasurements of the defined benefit plans - Gratuity	4.79	(1.19)	(1.17)	1.22	(3.92)
	ii) Income tax expense on remeasurement benefit/(loss) of defined benefit plans	(1.21)	0.30	0.29	(0.31)	0.99
	Total other comprehensive income/ (loss) A (i+ii)	3.58	(0.89)	(0.88)	0.91	(2.93)
IX	Total Comprehensive Income for the period / year (VII+VIII)	41.30	103.80	144.81	325.77	280.76
X	Paid up Equity share Capital (Nominal Value Rs. 2 each)	131.43	131.27	115.91	131.43	115.91
XI	Other Equity				6,600.26	6,454.03
XII	Earnings Per Equity Share (Nominal value per share ₹ 2/-)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic (In ₹)	0.57	1.60	2.54	4.98	5.00
	(b) Diluted (In ₹)	0.56	1.56	2.44	4.87	4.89



Notes:

I. STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹. In Millions)

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



Notes:

2. STATEMENT OF STANDALONE CASH FLOWS

(₹. In Millions)

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



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

Notes:

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

(₹ In Millions)

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

- (a) As disclosed in the Prospectus, the amount to be spent for General Corporate Purposes is ₹ 644.00 Million which is arrived at as ₹ 850.00 Million less estimated issue expenses of ₹ 206.00 Million. Considering the actual issue expenses (including GST) of ₹ 204.30 Million, the amount utilised towards General Corporate Purposes stands at ₹ 645.70 Million.
- (b) During the year, the company has infused ₹ 890.02 million (including ₹ 711.39 million out of IPO proceeds) in one of its material subsidiaries, Avalon Technology and Services Private Limited, consisting of ₹ 300.02 Million as equity investment and ₹ 590.00 Million as unsecured loan.
- 7 The Company operates in only one reportable business segment i.e. providing Electronics Manufacturing Services (EMS) with capabilities in printed circuit board assembly, custom cable and wire harnesses, etc., as determined by the chief operating decision maker, in accordance with Ind AS 108 "Operating Segments".
 - 8 Number of employee stock options granted is 520,050 and outstanding as at March 31, 2024 is 367,524. During the quarter and year ended March 31,2024, the company has allotted 1,399 & 152,526 Equity shares respectively, upon exercise of Employee stock options by the eligible employees.
 - 9 (a) The Standalone Financial Results for the quarter ended March 31 2024 is the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year, which has been subject to a limited review by the Statutory Auditors.
(b) The Standalone Financial Results for the quarter ended March 31 2023 is the balancing figure between the audited figures in respect of the full financial year and the unpublished year to date figures up to the third quarter of the financial year, which has not been subject to an audit or review by the Statutory Auditors. However, the management has exercised necessary diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.
 - 10 The previous year / period figures have been re-grouped wherever necessary to conform to current period's classification / presentation.

Place: Chennai
Date : May 16, 2024

For Avalon Technologies Limited



Kunhamed Bicha
Chairman & Managing Director



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

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



Notes:

I. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹. In Millions)

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



Notes:

2. CONSOLIDATED STATEMENT OF CASH FLOWS

(₹. In Millions)

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



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

Notes:

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

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

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

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

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

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

- 8 The Group operates in only one reportable business segment i.e. providing Electronics Manufacturing Services (EMS) with capabilities in printed circuit board assembly, custom cable and wire harnesses, etc., as determined by the chief operating decision maker, in accordance with Ind AS 108 "Operating Segments".
- 9 (a) The Consolidated Financial Results for the quarter ended March 31 2024 is the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year, which has been subject to a limited review by the Statutory Auditors.
- (b) The Consolidated Financial Results for the quarter ended March 31 2023 is the balancing figure between the audited figures in respect of the full financial year and the unpublished year to date figures up to the third quarter of the financial year, which has not been subject to an audit or review by the Statutory Auditors. However, the management has exercised necessary diligence to ensure that the financial results for these periods provide a true and fair view of the Group's affairs.

- 10 Number of employee stock options granted is 17,79,750 and outstanding as at March 31, 2024 is 13,19,447. During the quarter and year ended March 31, 2024, the company has allotted 76,798 & 420,115 Equity shares respectively, upon exercise of Employee stock options by the eligible employees.

- 11 The previous year / period figures have been re-grouped wherever necessary to conform to current period's classification / presentation.

Place: Chennai
Date : May 16, 2024



For Avalon Technologies Limited

Kulbhad Bicha
Kulbhad Bicha
Chairman & Managing Director