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**

To:

Sir(s)/Madam,

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

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

1. The Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2025, along with the Statutory Auditor's Report are enclosed.

You are requested to kindly take the above on record.

Yours sincerely,
For **Avalon Technologies Limited**

AJAY SHUKLA

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Date: 2025.05.06 21:04:54 +05'30'

Name of the Person: Mr. Ajay Shukla
Designation: Company Secretary & Compliance Officer
Membership Number: A36992
Date: May 06, 2025

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
Visit us at https://www.avalontec.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹. In Millions)

S.No	Particulars	For the Quarter Ended			For the Year Ended	
		31 Mar'25 (Refer Note 6)	31 Dec'24 Unaudited	31 Mar'24 (Refer Note 6)	31 Mar'25 Audited	31 Mar'24 Audited
I	Revenue from Operations	2,020.74	1,513.98	1,110.58	6,317.79	4,416.82
II	Other Income	54.33	127.72	46.47	269.65	192.42
III	**Total Income (I+II)**	**2,075.07**	**1,641.70**	**1,157.05**	**6,587.44**	**4,609.24**
IV	**Expenses:**					
	Cost of raw materials consumed	1,462.20	1,221.04	835.84	4,832.64	3,270.43
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in Inventories of finished goods, work-in-progress and stock in trade	63.75	(79.73)	54.28	1.09	69.76
	Employee benefit expenses	179.36	165.60	128.42	636.64	487.86
	Finance costs	8.79	7.96	2.55	28.00	25.94
	Depreciation and amortisation expenses	18.37	16.86	12.18	64.11	51.98
	Other expenses	102.57	89.39	75.53	353.46	270.68
	Total Expenses	**1,835.04**	**1,421.12**	**1,108.80**	**5,915.94**	**4,176.65**
V	**Profit before tax (III-IV)**	**240.03**	**220.58**	**48.25**	**671.50**	**432.59**
VI	**Tax Expense:**					
	(1) Current Tax	48.14	54.36	10.82	160.31	102.22
	(2) Tax of earlier years	(0.16)	-	0.32	(0.16)	0.32
	(3) Deferred Tax	7.38	1.47	(0.61)	5.65	5.19
		55.36	**55.83**	**10.53**	**165.80**	**107.73**
VII	**Profit for the period / year (V-VI)**	**184.67**	**164.75**	**37.72**	**505.70**	**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	4.42	(1.96)	4.79	(1.46)	1.22
	ii) Income tax expense on remeasurement benefit/(loss) of defined benefit plans	(1.10)	0.49	(1.21)	0.37	(0.31)
	Total other comprehensive income/(loss) A (i+ii)	**3.32**	**(1.47)**	**3.58**	**(1.09)**	**0.91**
IX	**Total Comprehensive Income/(Loss) for the period / year (VII+VIII)**	**187.99**	**163.28**	**41.30**	**504.61**	**325.77**
X	**Paid up Equity share Capital (Nominal Value Rs. 2 each)**	132.31	132.30	131.43	132.31	131.43
XI	**Other Equity**				7,128.78	6,600.26
XII	**Earnings Per Equity Share (Nominal value per share ₹ 2/-)**	(not annualised)	(not annualised)	(not annualised)		
	(a) Basic (In ₹)	2.79	2.49	0.57	7.67	4.98
	(b) Diluted (In ₹)	2.76	2.46	0.56	7.56	4.87

KUNHAMED BICHA

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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
Visit us at https://www.avalontec.com

Notes:

1. STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹. In Millions)

S.No	Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
A.	**ASSETS**		
	Non-Current Assets		
	(a) Property, plant and equipment	863.00	479.65
	(b) Capital Work in Progress	69.16	147.03
	(c) Right-of-Use assets	47.34	56.15
	(d) Intangible Assets	4.36	4.38
	(e) Financial Assets		
	(i) Investments	1,607.78	1,177.91
	(ii) Other Financial Assets	816.28	860.61
	(f) Deferred Tax Asset (Net)	-	1.97
	(g) Tax assets (Net)	13.80	-
	(h) Other Non Current Assets	15.40	25.30
	Total Non-Current Assets	**3,437.12**	**2,753.00**
	Current Assets		
	(a) Inventories	1,804.52	1,918.58
	(b) Financial Assets		
	(i) Investments	331.71	739.74
	(ii) Trade Receivables	2,777.46	1,743.29
	(iii) Cash and Cash Equivalents	263.24	240.39
	(iv) Bank balances other than (iii) above	271.47	265.14
	(v) Other Financial Assets	-	29.16
	(c) Other Current Assets	147.90	131.44
	Total Current Assets	**5,596.30**	**5,067.74**
	TOTAL ASSETS	**9,033.42**	**7,820.74**
B.	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity Share Capital	132.31	131.43
	(b) Other Equity	7,128.78	6,600.26
	Total Equity	**7,261.09**	**6,731.69**
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease Liabilities	34.01	39.19
	(iii) Other Financial Liabilities	-	-
	(b) Provisions	59.79	77.33
	(c) Deferred Tax Liabilities (Net)	3.31	-
	Total Non-Current Liabilities	**97.11**	**116.52**
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	360.12	277.81
	(ii) Lease Liabilities	12.22	11.20
	(iii) Trade Payables		
	a) Micro and small enterprises	1.16	3.68
	b) Others	1,090.06	479.07
	(iv) Other Financial Liabilities	86.83	15.30
	(b) Other Current Liabilities	98.84	160.69
	(c) Provisions	25.99	11.94
	(d) Current tax Liabilities (Net)	-	12.84
	Total Current Liabilities	**1,675.22**	**972.53**
	Total Liabilities	**1,772.33**	**1,089.05**
	TOTAL EQUITY AND LIABILITIES	**9,033.42**	**7,820.74**

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Notes:

2. STATEMENT OF STANDALONE CASH FLOWS

(₹. In Millions)

S.No	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
		Audited	Audited
A	**Cash flows from operating activities**		
	Profit before tax	**671.50**	**432.59**
	Adjustments for :		
	Finance costs recognised in profit or loss	28.00	20.67
	Interest Income recognised in profit or loss	(102.61)	(72.01)
	Dividend Income recognised in profit or loss	(30.85)	(5.12)
	(Gain) / Loss on disposal of property, plant and equipment	(0.10)	0.30
	Profit on sale of Investments	(45.71)	(65.13)
	Gain / (Loss) on Termination of lease	(0.10)	-
	Commission received on Corporate Guarantee	(1.94)	-
	Allowance for Expected Credit Loss	1.12	0.77
	Employee Share Based Payment	4.89	0.81
	Depreciation and Amortisation	64.11	51.98
	Provision for Gratuity	13.15	11.16
	Provision for Leave Encashment	5.17	11.17
	Amount no longer payable written off/ (written back)	1.37	15.96
	Net foreign exchange (gain) / loss - Unrealised	45.16	(11.62)
		653.16	**391.53**
	Movements in Working Capital/ Other Changes :		
	(Increase) / decrease in trade and other receivables	(1,041.83)	(418.01)
	(Increase) / decrease in inventories	114.06	(183.24)
	(Increase) / decrease in other assets	(17.16)	227.79
	Increase / (decrease) in trade payables	570.68	(154.29)
	Increase / (decrease) in provisions	(23.27)	(5.34)
	Increase / (decrease) in other liabilities	(25.93)	144.48
	Cash generated from operations	**229.71**	**2.92**
	Income Tax paid	(186.79)	(100.75)
	Net cash (used in)/ generated from operating activities (A)	**42.92**	**(97.83)**
B	**Cash flow from investing activities**		
	(Acquisition)/Proceeds from sale of property, plant and equipment	(312.53)	(179.68)
	Interest received	131.77	72.01
	Dividend income	30.85	5.12
	Commission received on Corporate Guarantee	1.94	
	Loans given during the period	(70.00)	(590.00)
	Investments made during the period	(425.45)	(300.01)
	(Investment in)/ Redemption of Fixed Deposit	108.87	(380.34)
	(Investment in)/ Redemption of Mutual Funds	453.74	(674.63)
	Net cash used in investing activities (B)	**(80.81)**	**(2,047.53)**
C	**Cash flow from financing activities**		
	Proceeds from issue of Equity Shares (ESOP)	8.88	8.40
	Proceeds from issue of Equity Shares pending for allotment (ESOP)	6.59	-
	Proceeds from issue of Equity Shares through IPO (including Share of selling shareholders)	-	4,633.72
	Payment towards Selling Shareholders ("SS") (including share issue expenses towards SS)	-	(5,303.98)
	Share issue expenses towards company	-	(175.19)
	Repayment of Non-Current Borrowings	-	(198.12)
	Availment / (Repayment) of Current Borrowings	82.31	(1,020.80)
	Proceeds from Current Borrowings	-	277.81
	Repayment of Lease liability	(12.05)	(11.73)
	Dividend on Preference Shares	-	(2.93)
	Interest paid	(22.79)	(20.58)
	Net cash (used in) / generated by financing activities (C)	**62.94**	**(1,813.40)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**25.05**	**(3,958.76)**
	Cash and cash equivalents at the beginning of the period	240.39	4,199.25
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(2.20)	(0.10)
	Cash and Cash equivalents at the end of the period	**263.24**	**240.39**

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Avalon Technologies Limited

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CIN: L30007TN1999PLC043479
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 year ended 31st March, 2025

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 6, 2025

4 The Company operates in only one reportable business segment i.e. providing Electronics Manufacturing Services (EMS) with capabilities in printed circuit board assembly, custom cable and wire harnesses, etc., as determined by the chief operating decision maker, in accordance with Ind AS 108 “Operating Segments”.

5 Number of employee stock options granted is 19,53,321 and outstanding as at March 31, 2025 is 9,68,914. During the quarter ended March 31, 2025, the company has allotted 8,844 Equity shares upon exercise of Employee stock options by the eligible employees.

6 The Standalone Financial Results for the quarter ended March 31 2025 & 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 During the year, the Company has invested Rs. 425.44 million in the form of preference shares in its wholly owned subsidiary company, ABV Electronics Inc.

8 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.

For Avalon Technologies Limited

KUNHAMED BICHA

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Date: 2025.05.06 19:42:27 +05'30'

Place: Chennai
Date : May 6, 2025

Kunhamed Bicha
Chairman & Managing Director

Independent Auditor's Report on the Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
Avalon Technologies Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial results of Avalon Technologies Limited ("the Company") for the year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement;

1. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

2. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit, other comprehensive loss and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

Attention is invited to Note No. 6 to the Statement. As stated therein, the Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between the audited figures in respect the full financial year and the published year to date figures up to the third quarter of the financial year, which were subject to limited review by us.

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

For Varma & Varma
Chartered Accountants
FRN. 004532S

POONJAR RAMA PRASANNA VARMA

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Date: 2025.05.06 19:59:27 +05'30'

P.R.Prasanna Varma
Partner
M. No. 025854
UDIN: 25025854BMOBJE9802

Place: Chennai
Date: 6th May 2025

Avalon Technologies Limited
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹. In Millions)

S.No	Particulars	For the Quarter Ended			For the Year Ended	
		31 Mar'25 (Refer Note 7)	31 Dec'24 Unaudited	31 Mar'24 (Refer Note 7)	31 Mar'25 Audited	31 Mar'24 Audited
I	Revenue from Operations	3,427.87	2,808.51	2,168.10	10,981.28	8,671.68
II	Other Income	31.77	99.66	27.37	171.06	148.06
III	**Total Income (I+II)**	**3,459.64**	**2,908.17**	**2,195.47**	**11,152.34**	**8,819.74**
IV	**Expenses:**					
	Cost of raw materials consumed	2,235.54	1,901.44	1,355.22	7,187.85	5,522.77
	Purchases of Stock-in-Trade					
	Changes in Inventories of finished goods, work-in-progress and stock in trade	(10.45)	(141.19)	(1.24)	(133.17)	0.55
	Employee benefit expenses	569.96	493.70	451.38	1,985.51	1,849.87
	Finance costs	42.31	45.15	39.44	167.04	164.01
	Depreciation and Amortisation Expenses	77.26	73.62	61.12	285.69	228.98
	Other expenses	219.28	208.29	190.12	792.29	673.01
	Total Expenses	**3,133.90**	**2,581.01**	**2,096.04**	**10,285.21**	**8,439.19**
V	**Profit before tax (III-IV)**	**325.74**	**327.16**	**99.43**	**867.13**	**380.55**
VI	**Tax Expense:**					
	(1) Current Tax	54.88	76.54	11.81	200.62	146.36
	(2) Tax of earlier years	(0.16)	3.20	0.16	3.04	0.16
	(3) Deferred Tax	28.25	7.53	16.84	29.08	(45.82)
		82.97	**87.27**	**28.81**	**232.74**	**100.70**
VII	**Profit for the period / year (V - VI)**	**242.77**	**239.89**	**70.62**	**634.39**	**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	7.48	(2.93)	1.96	(1.29)	1.49
	b) Fair value changes on Equity Instruments through other comprehensive income	0.01	11.74	-	11.75	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	(1.95)	(2.39)	(0.36)	(2.83)	(0.37)
	B. i) Items that will be reclassified to profit or loss					
	a) Exchange differences in translating the financial statements of foreign operations	1.77	(22.03)	(1.81)	(24.75)	(13.75)
	Total other comprehensive income/(loss) A(i+ii) + B(i)	**7.31**	**(15.61)**	**(0.21)**	**(17.12)**	**(12.63)**
IX	**Total Comprehensive Income/(Loss) for the period / year (VII+VIII)**	**250.08**	**224.28**	**70.41**	**617.27**	**267.22**
X	**Profit for the period / year**					
	Attributable to:					
	Equity holders of the parent	242.77	239.89	70.62	634.39	279.85
	Non-controlling interests	-	-	-	-	-
XI	**Other comprehensive income/(loss) for the period / year**					
	Attributable to:					
	Equity holders of the parent	7.31	(15.61)	(0.21)	(17.12)	(12.63)
	Non-controlling interests	-	-	-	-	-
XII	**Total comprehensive income/(loss) for the period / year**					
	Attributable to:					
	Equity holders of the parent	250.08	224.28	70.41	617.27	267.22
	Non-controlling interests	-	-	-	-	-
XIII	**Paid up Equity Share Capital (Nominal Value of Rs. 2 each)**	132.31	132.30	131.43	132.31	131.43
XIV	**Other Equity**				5,983.16	5,341.98
XV	**Earnings Per Equity Share (Nominal value per share ₹ 2/-)**	(not annualised)	(not annualised)	(not annualised)		
	(a) Basic (In ₹)	3.67	3.63	1.08	9.62	4.29
	(b) Diluted (In ₹)	3.63	3.58	1.05	9.48	4.19

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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
Visit us at https://www.avalontec.com

Notes:

1. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹. In Millions)

S.No	Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
A.	**ASSETS**		
	Non-Current Assets		
	(a) Property, plant and equipment	1,473.75	1,039.47
	(b) Capital Work in Progress	103.99	196.45
	(c) Right-of-Use assets	333.21	409.35
	(d) Intangible Assets	42.08	20.96
	(e) Financial Assets		
	(i) Investments	17.77	-
	(ii) Other financial assets	56.65	219.34
	(f) Deferred Tax Asset	156.06	179.51
	(g) Tax assets	28.52	50.96
	(h) Other Non Current Assets	19.86	44.99
	Total Non-Current Assets	**2,231.89**	**2,161.03**
	Current Assets		
	(a) Inventories	3,378.99	3,163.42
	(b) Financial Assets		
	(i) Investments	331.71	754.92
	(ii) Trade Receivables	3,160.05	1,868.56
	(iii) Cash and Cash Equivalents	688.27	423.40
	(iv) Bank Balances other than (iii) above	327.11	642.09
	(v) Other Financial Assets	5.33	6.82
	(c) Other Current Assets	275.41	228.64
	Total Current Assets	**8,166.87**	**7,087.85**
	TOTAL ASSETS	**10,398.76**	**9,248.88**
B.	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity Share Capital	132.31	131.43
	(b) Other Equity	5,983.16	5,341.98
	Total Equity	**6,115.47**	**5,473.41**
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	183.54	533.48
	(ii) Lease Liabilities	276.15	345.56
	(iii) Other Financial Liabilities	15.95	2.21
	(b) Provisions	102.56	134.56
	(c) Deferred Tax Liabilities	18.66	14.52
	Total Non-Current Liabilities	**596.86**	**1,030.33**
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,233.16	1,108.03
	(ii) Lease Liabilities	106.97	98.89
	(iii) Trade Payables		
	(a) Micro and small enterprises	15.22	10.09
	(b) Others	1,878.31	963.95
	(iv) Other Financial Liabilities	149.89	69.08
	(b) Other Current Liabilities	256.09	460.64
	(c) Provisions	46.79	21.62
	(d) Current tax Liabilities	-	12.84
	Total Current Liabilities	**3,686.43**	**2,745.14**
	Total Liabilities	**4,283.29**	**3,775.47**
	TOTAL EQUITY AND LIABILITIES	**10,398.76**	**9,248.88**

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Notes:

2. CONSOLIDATED STATEMENT OF CASH FLOWS

(₹. In Millions)

S.No	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
		Audited	Audited
A	**Cash flow from operating activities**		
	Profit before tax	**867.13**	**380.55**
	Adjustments for :		
	Finance costs recognised in profit or loss	142.80	113.02
	Interest Income recognised in profit or loss	(48.77)	(15.08)
	(Gain) / Loss on account of investments	(46.98)	(65.31)
	(Gain) / Loss on disposal of property, plant and equipment	0.11	0.34
	(Gain) / Loss on termination of lease	(0.10)	-
	Allowance for Expected Credit Loss	11.61	17.71
	Depreciation and Amortisation	285.69	228.98
	Provision for Gratuity	24.95	22.12
	Provision for Leave Encashment	9.88	22.10
	Preference Dividend	24.24	38.49
	Amounts no longer payable written back/(written off)	(0.88)	13.82
	Employee Share based Payment	9.33	2.76
	Net foreign exchange (gain) / loss - Unrealised	48.23	(8.58)
		1,327.24	**750.92**
	Movements in working capital/ other changes :		
	(Increase) / decrease in trade and other receivables	(1,290.69)	192.55
	(Increase) / decrease in inventories	(201.29)	24.15
	(Increase) / decrease in other assets	(51.63)	(109.09)
	Increase / (decrease) in trade payables	839.20	(450.67)
	Increase / (decrease) in provisions	(42.95)	(16.38)
	Increase / (decrease) in other liabilities	(135.26)	(54.48)
	Cash generated from operations	**444.62**	**337.00**
	Income Tax paid	(194.06)	(164.11)
	Net cash generated by operating activities (A)	**250.56**	**172.89**
B	**Cash flow from investing activities**		
	(Acquisition)/ Proceeds from Sale of Property, Plant & Equipment	(461.79)	(355.20)
	Interest received	44.40	14.75
	(Payments)/ Proceeds from investments		
	(Investment in) / Redemption of fixed deposits	491.06	(430.91)
	(Investment in) / Redemption of mutual fund units	470.19	(689.63)
	Investment in Equity Instruments	(5.88)	-
	Net cash (used in) / generated by investing activities (B)	**537.98**	**(1,460.99)**
C	**Cash flow from financing activities**		
	Proceeds from issue of Equity Shares (ESOP)	8.88	8.40
	Proceeds from issue of Equity Shares pending for allotment (ESOP)	6.59	-
	Proceeds from issue of Equity Shares through IPO (including Share of selling shareholders)	-	4,633.72
	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	(52.08)	(41.42)
	Proceeds from / (Repayment of) Non Current borrowings	14.88	(380.71)
	Proceeds from issue of Preference Share	12.68	194.55
	Redemption of Preference Shares	(387.26)	(53.81)
	Proceeds from / (Repayment of) Current borrowings	106.81	(1,199.37)
	Repayment of Lease liability	(122.82)	(102.62)
	Interest paid	(110.52)	(87.72)
	Net cash used in financing activities (C)	**(522.84)**	**(2,508.15)**
	Add: Effects of exchange differences on restatement of foreign currency cash and cash equivalents (D)	(0.83)	0.62
	Net Increase/(Decrease) in cash and cash equivalents (A)+(B)+(C)+(D)	**264.87**	**(3,795.63)**
	Cash and cash equivalents at the beginning of the period	423.40	4,219.03
	Cash and Cash equivalents at the end of the period	**688.27**	**423.40**

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Avalon Technologies Limited

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CIN: L30007TN1999PLC043479
Regd Office: B-7, First Main Road, MEPZ-SEZ, Tambaram, Chennai - 600 045, Tamil Nadu, India
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Notes to Statement of Consolidated financial results for the quarter and year ended 31st March, 2025

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 6, 2025.

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 Group operates in only one reportable business segment i.e. providing Electronics Manufacturing Services (EMS) with capabilities in printed circuit board assembly, custom cable and wire harnesses, etc., as determined by the chief operating decision maker, in accordance with Ind AS 108 “Operating Segments”.

6 Number of employee stock options granted is 19,53,321 and outstanding as at March 31, 2025 is 9,68,914. During the quarter ended March 31,2025, the company has allotted 8,844 Equity shares upon exercise of Employee stock options by the eligible employees.

7 The Consolidated Financial Results for the quarter ended March 31 2025 and quarter ended March 31 2024 are 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

8 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 : May 6, 2025

Kunhamed Bicha
Chairman & Managing Director

Independent Auditor's Report on the Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
Avalon Technologies Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial results of Avalon Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2025 (“the Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of a subsidiary, the Statement:

a. include the financial results of the following entities.

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

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, along with the consideration of report of the other auditor referred to in sub paragraph no. (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Consolidated Financial Results

The Statement has been prepared on the basis of the annual consolidated financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated financial statements on whether the company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (b) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

(a) Attention is invited to Note No. 7 to the Statement. As stated therein, the Statement includes the results for the Quarter ended March 31 2025 being the balancing figure between the audited figures in respect the full financial year and the published year to date figures up to the third quarter of the financial year, which were subject to limited review by us.

(b) The financial information in respect of the subsidiary of the Company incorporated in the United States of America (whose financial statements reflects total Assets of Rs. 2,431.77 million as at 31 March 2025; total Income of Rs.5,605.30 million and Net Cash inflows amounting to Rs. 108.66 million for the year ended on that date) included in the Statement are based on the Special Purpose Standalone Ind AS financial Statements of the said subsidiary prepared by the management based on the financial statements prepared in accordance with the US GAAP audited by the said subsidiary's auditor which have been restated by the Company to comply with Ind AS. The audit report of the other auditor on the financial statements of the subsidiary prepared in accordance with the US GAAP for the year ended March 31, 2025, expressed an unmodified opinion on those financial statements. Adjustments to the said financial information of the subsidiary for the differences in accounting principles adopted by the Company in accordance with Ind AS have been audited by us as stated in our report on the Special Purpose Standalone Ind AS financial Statements of the said subsidiary for the year ended March 31, 2025. Our opinion, insofar as it relates to the amounts included in respect of such subsidiary (other than the adjustments arising on restatement to Ind AS that have been audited by us) is based solely on the report of the other auditor.

Our opinion is not modified in respect of the above matters.

For Varma & Varma
Chartered Accountants
FRN. 004532S

POONJAR RAMA PRASANNA VARMA

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P.R.Prasanna Varma
Partner
M. No. 025854
UDIN: 25025854BMOBJF2692

Place: Chennai
Date: 6th May 2025

To:	To:
BSE Limited Corporate Relationship Department PJ Towers, Dalal Street, Mumbai -400001 BSE Code: **543896**	The Manager Listing Department The National Stock Exchange of India Limited "Exchange Plaza", Bandra – Kurla Complex, Bandra (EAST), Mumbai – 400051 NSE Code: **AVALON**

Sir(s)/Madam,

Sub: - Declaration of Unmodified Opinion in the Audit Report of the Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2025.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Varma & Varma, Chartered Accountants, Statutory Auditors of our Company have issued the Audit Report on the Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2025, with an **Unmodified Opinion.**

You are requested to kindly take the above on record.

For **Avalon Technologies Limited**

AJAY SHUKLA

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Name of the Person: Mr. Ajay Shukla
Designation: Company Secretary & Compliance Officer
Membership Number: A36992
Date: May 06, 2025