

Date: November 1, 2025

To,  
The Listing Department  
**BSE Limited**  
Department of Corporate Affairs  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

To,  
The Listing Department  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex,  
Bandra (E)  
Mumbai - 400 051

Dear Sir/Madam,

**Subject : Outcome of Board Meeting held on Saturday, November 1, 2025.**

**Reference : ISIN - INE02LJ01035; Scrip Id-544061; Scrip Code-AZAD**

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we would like to inform that the Board of Directors of the Company, at its meeting held today, i.e. November 1, 2025, have inter-alia, considered and approved:

1. The Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2025. A copy of the said results together with a copy of Limited Review Reports issued by the statutory auditors is enclosed herewith.

The Board Meeting commenced at 12:15 P.M. (IST) and concluded at 13:15 P.M. (IST).

Kindly take the information on record.

Thanking you,

Yours truly,

**For Azad Engineering Limited**

**Ful Kumar Gautam**  
**Company Secretary & Compliance Officer**  
Membership No.: F13688

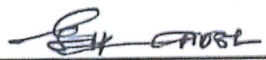
Encl.: As above

Independent Auditor's Review Report on Standalone unaudited financial results of Azad Engineering Limited [formerly known as Azad Engineering Private Limited] for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Azad Engineering Limited [formerly known as Azad Engineering Private Limited]

1. We have reviewed the accompanying statement of standalone unaudited financial results of Azad Engineering Limited [formerly known as Azad Engineering Private Limited] (hereinafter referred to as 'the Company') for the quarter ended September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the 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. A review of interim financial information consists of making inquiries, primarily of persons 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 Act 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W

  
Ananthakrishnan Govindan  
Partner  
Membership No.:205226  
UDIN:25205226BMKTxG1626



Place: Hyderabad  
Date: November 01, 2025

## Azad Engineering Limited [formerly known as Azad Engineering Private Limited]

CIN: L74210TG1983PLC004132

Registered office address: 90/C,90/D, Phase 1 I.D.A, Jeedimetla, Hyderabad, Telangana, India, 500055

Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2025

[All amounts are in Rs Mn unless otherwise stated]

S.No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025 [Unaudited]	June 30, 2025 [Unaudited]	September 30, 2024 [Unaudited]	September 30, 2025 [Unaudited]	September 30, 2024 [Unaudited]	March 31, 2025 [Audited]
	<b>Income:</b>						
I	Revenue from operations	1,426.67	1,345.12	1,114.12	2,771.79	2,098.21	4,529.28
II	Other income	127.23	91.48	16.99	218.71	23.11	115.49
III	<b>Total income (I+II)</b>	<b>1,553.90</b>	<b>1,436.60</b>	<b>1,131.11</b>	<b>2,990.50</b>	<b>2,121.32</b>	<b>4,644.77</b>
IV	<b>Expenses:</b>						
	Cost of materials consumed	173.92	415.00	252.84	588.92	421.77	1,034.30
	Changes in inventories of finished goods, work-in-progress and scrap inventory	2.92	(251.84)	(92.92)	(248.92)	(108.64)	(407.06)
	Employee benefit expense	324.73	284.02	219.21	608.75	423.60	909.92
	Finance costs	64.02	56.22	48.51	120.24	81.33	179.36
	Depreciation and amortisation expense	108.91	96.09	66.98	205.00	127.13	285.91
	Other expenses	411.26	412.82	337.13	824.08	633.11	1,382.17
	<b>Total expenses</b>	<b>1,085.76</b>	<b>1,012.31</b>	<b>831.75</b>	<b>2,098.07</b>	<b>1,578.30</b>	<b>3,384.60</b>
V	<b>Profit before tax for the period/year (III-IV)</b>	<b>468.14</b>	<b>424.29</b>	<b>299.36</b>	<b>892.43</b>	<b>543.02</b>	<b>1,260.17</b>
VI	<b>Tax expenses</b>						
	Current tax	92.74	105.78	82.61	198.52	149.30	307.73
	Tax expense pertaining to earlier year						19.69
	Deferred tax charge	45.45	18.57	6.05	64.02	11.72	47.50
	<b>Total tax expense</b>	<b>138.19</b>	<b>124.35</b>	<b>88.66</b>	<b>262.54</b>	<b>161.02</b>	<b>374.92</b>
VII	<b>Profit for the period/year (V-VI)</b>	<b>329.95</b>	<b>299.94</b>	<b>210.70</b>	<b>629.89</b>	<b>382.00</b>	<b>885.25</b>
VIII	<b>Other comprehensive income (net of taxes)</b>						
	Items that will not be reclassified subsequently to Profit & Loss						
	Remeasurement gains / (losses) on defined benefit plans	4.00	(2.86)	(6.08)	1.14	(4.43)	(1.32)
	Deferred Tax relating to above items	(1.16)	0.83	1.77	(0.33)	1.29	0.38
	<b>Total other comprehensive income/(loss) for the period/year</b>	<b>2.84</b>	<b>(2.03)</b>	<b>(4.31)</b>	<b>0.81</b>	<b>(3.14)</b>	<b>(0.94)</b>
IX	<b>Total comprehensive income for the period/year (VII+VIII)</b>	<b>332.79</b>	<b>297.91</b>	<b>206.39</b>	<b>630.70</b>	<b>378.86</b>	<b>884.31</b>
X	Paid up equity share capital (Face value Rs 2/- each fully paid up)	129.16	129.16	118.23	129.16	118.23	129.16
XI	Other Equity						14,046.87
XII	<b>Earnings per equity share (Face value Rs 2/- each fully paid up)</b>						
	(1) Basic (in Rs)*	5.11	4.64	3.56	9.75	6.46	14.87
	(2) Diluted (in Rs)*	5.11	4.64	3.56	9.75	6.46	14.87
	* Not annualised	*	*	*	*	*	*

See accompanying notes to the standalone unaudited financial results





## Azad Engineering Limited [formerly known as Azad Engineering Private Limited]

CIN: L74210TG1983PLC004132

## Statement of Standalone Assets and Liabilities

[All amounts are in Rs Mn unless otherwise stated]

Particulars	As at September 30, 2025 [Unaudited]	As at March 31, 2025 [Audited]
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,099.27	4,010.20
Right-of-use assets	122.21	131.33
Capital work-in-progress	1,548.53	797.80
Financial assets		
(i) Investments	0.20	0.20
(ii) Loans	193.21	188.88
(iii) Other financial assets	359.51	316.43
Other non-current assets	2,209.18	1,190.40
<b>Total non-current assets</b>	<b>9,532.11</b>	<b>6,635.24</b>
<b>Current assets</b>		
Inventories	2,316.70	1,884.83
Financial assets		
(i) Trade receivables	2,832.37	2,215.82
(ii) Cash and cash equivalents	312.08	403.75
(iii) Bank balances other than (ii) above	3,154.48	6,555.44
(iv) Other financial assets	98.16	40.41
Other current assets	1,182.01	809.79
<b>Total current assets</b>	<b>9,895.80</b>	<b>11,910.04</b>
<b>Total assets</b>	<b>19,427.91</b>	<b>18,545.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	129.16	129.16
Other equity	14,677.57	14,046.87
<b>Total equity</b>	<b>14,806.73</b>	<b>14,176.03</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,903.04	1,679.02
(ia) Lease liabilities	118.71	123.65
Provisions	53.29	45.89
Deferred tax liabilities (net)	338.73	274.38
<b>Total non-current liabilities</b>	<b>2,413.77</b>	<b>2,122.94</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	970.87	704.35
(ia) Lease liabilities	10.76	10.45
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	259.75	299.81
(b) total outstanding dues of creditors other than micro and small enterprises	435.44	489.77
(iii) Other financial liabilities	331.44	493.27
Provisions	7.31	6.25
Other current liabilities	56.29	63.77
Current tax liabilities (net)	135.55	178.64
<b>Total current liabilities</b>	<b>2,207.41</b>	<b>2,246.31</b>
<b>Total liabilities</b>	<b>4,621.18</b>	<b>4,369.25</b>
<b>Total equity and liabilities</b>	<b>19,427.91</b>	<b>18,545.28</b>

See accompanying notes to the standalone unaudited financial results



Azad Engineering Limited [formerly known as Azad Engineering Private Limited]  
(CIN : L74210TG1983PLC004132)  
Standalone Statement of Cash Flows

	[All amounts are in Rs Mn unless otherwise stated]		
Particulars	Half year ended	Half year ended	
	September 30, 2025	September 30, 2024	
	[Unaudited]	[Unaudited]	
<b>A. Cash flow from operating activities</b>			
Profit before tax	892.43	543.02	
<b>Adjustments for :</b>			
Depreciation expenses	205.00	127.13	
Finance costs	120.24	81.33	
Net unrealized foreign exchange gain	(46.44)	(5.59)	
Provision for credit impaired trade receivable	3.00	23.70	
Interest income	(163.67)	(14.47)	
Gain on derecognition of financial liabilities	-	(2.00)	
<b>Operating profit before working capital changes</b>	<b>1,010.56</b>	<b>753.12</b>	
<b>Changes in working capital</b>			
<i>Adjustments for (increase) / decrease in operating assets:</i>			
Trade receivables	(572.30)	(580.56)	
Inventories	(431.87)	(208.55)	
Other financial assets	57.38	(8.60)	
Other assets	(373.74)	(32.77)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>			
Trade payables	(95.20)	28.10	
Other financial liabilities	(115.51)	180.92	
Provision for employee benefits	8.46	11.42	
Other liabilities	(7.48)	(60.59)	
<b>Cash generated from operating activities</b>	<b>(519.70)</b>	<b>82.49</b>	
Income taxes paid (net of refund)	(245.55)	(60.87)	
<b>Net cash flow from / (used) in operating activities</b>	<b>A</b>	<b>(765.25)</b>	<b>21.62</b>
<b>B. Cash flows from investing activities</b>			
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(3,047.80)	(1,124.86)	
Inter corporate loan given to subsidiaries	(4.33)	(169.27)	
Deposits (placed)/ matured with banks (net)	3,366.43	273.92	
Interest income received	40.00	14.47	
Investment in subsidiaries	-	(0.20)	
<b>Net cash flow from / (used) in investing activities</b>	<b>B</b>	<b>354.30</b>	<b>(1,005.94)</b>
<b>C. Cash flow from financing activities</b>			
Transaction cost on QIP issue	(57.01)	-	
Proceeds from long term borrowings	465.89	735.17	
Repayment of long term borrowings	(79.76)	(52.81)	
Proceeds from/(repayment) of short term borrowings (net)	104.42	429.12	
Principal paid on lease liabilities	(4.64)	(9.43)	
Interest paid on lease liabilities	(5.78)	(6.04)	
Finance costs paid	(103.84)	(73.29)	
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>319.28</b>	<b>1,022.72</b>
<b>Net increase in cash and cash equivalents</b>	<b>A+B+C</b>	<b>(91.67)</b>	<b>38.40</b>
Cash and cash equivalents at the beginning of the year		403.75	281.86
<b>Cash and cash equivalents at the end of the Period</b>		<b>312.08</b>	<b>320.26</b>

See accompanying notes to the standalone unaudited financial results



**Notes:**

- 1 The above standalone unaudited financial results of Azad Engineering Limited ("the Company") for the quarter and half year ended September 30, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of directors at their respective meetings held on November 01, 2025. The Statutory Auditors have issued an unmodified conclusion in respect of limited review for the quarter and half year ended September 30, 2025.
- 2 The above results of the company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 3 During the quarter ended March 31, 2025, pursuant to Qualified Institutions Placement ('QIP') the Company issued and allotted 5,468,750 equity shares of face value of Rs. 2 each, to eligible Qualified Institutional Buyers ('QIBs') at the issue price of Rs. 1,280 (including a premium of Rs. 1,278 per equity share) aggregating to Rs. 7,000.00 million. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The details of funds raised through Qualified Institutional Placement (QIP) by the Company and utilisation of said funds as of September 30, 2025 are as follows

Object of the issue as per placement document	Amount to be utilised as per placement document	Utilisation up to September 30, 2025	Unutilised amount up to September 30, 2025*
Funding and part-funding the capital expenditure of our Company	5,250.00	2,136.77	3,113.23
General corporate purposes	1,562.10	1,562.10	-
Issue Expenses	187.90	68.18**	119.72
<b>Sub Total</b>	<b>7,000.00</b>	<b>3,767.05</b>	<b>3,232.95</b>

\* The net unutilised QIP proceeds were temporarily invested in deposits with commercial banks. Interest earned on such deposits are in the monitoring account / fixed deposits.

\*\* Excludes Rs. 23.26 million paid from the Company's current account towards QIP expenses, including Goods and Services Tax, which are yet to be reimbursed from the Monitoring Agency account.

- 4 The operations of the Company predominantly relate to the manufacture and sale of high precision and OEM components. As such there is only one primary reportable segment as per Ind AS 108 "Operating Segments".



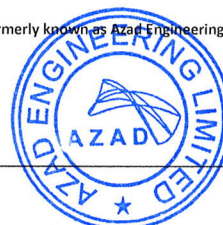
Place: Hyderabad

Date: November 01, 2025

By the Order of the Board

For Azad Engineering Limited (formerly known as Azad Engineering Private Limited)

  
Rakesh Chopdar  
Chairman and CEO  
DIN: 01795599





Independent Auditor's Review Report on consolidated unaudited financial results of Azad Engineering Limited [formerly known as Azad Engineering Private Limited] for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

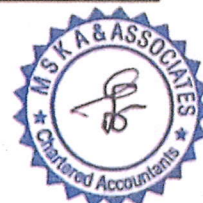
To the Board of Directors of Azad Engineering Limited [formerly known as Azad Engineering Private Limited]

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Azad Engineering Limited [formerly known as Azad Engineering Private Limited] (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the 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. A review of interim financial information consists of making inquiries, primarily of persons 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 Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Azad VTC Private Limited	Subsidiary
2	Azad Prime Private Limited	Subsidiary

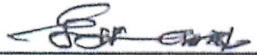


# MSKA & Associates

Chartered Accountants

5. Based on our review conducted and procedures performed 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W



Ananthakrishnan Govindan  
Membership No.: 205226

UDIN: 25 205226 BMKTXH8493



Place: Hyderabad

Date: November 01, 2025



**Azad Engineering Limited [formerly known as Azad Engineering Private Limited]**

CIN: L74210TG1983PLC004132

Registered office address: 90/C,90/D, Phase 1 I.D.A, Jeedimetla, Hyderabad, Telangana, India, 500055

Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2025

*[All amounts are in Rs. Mn unless otherwise stated]*

S.No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025 [Unaudited]	June 30, 2025 [Unaudited]	September 30, 2024 [Unaudited]	September 30, 2025 [Unaudited]	September 30, 2024 [Unaudited]	March 31, 2025 [Audited]
	<b>Income:</b>						
I	Revenue from operations	1,456.25	1,370.92	1,115.35	2,827.17	2,099.44	4,573.54
II	Other income	122.46	86.90	15.28	209.36	21.40	105.91
III	<b>Total income (I+II)</b>	<b>1,578.71</b>	<b>1,457.82</b>	<b>1,130.63</b>	<b>3,036.53</b>	<b>2,120.84</b>	<b>4,679.45</b>
IV	<b>Expenses:</b>						
	Cost of materials consumed	179.18	419.63	255.39	598.81	424.32	1,049.86
	Changes in inventories of finished goods, work-in-progress and scrap inventory	(7.38)	(251.86)	(96.94)	(259.24)	(112.66)	(413.08)
	Employee benefit expense	336.77	293.10	222.25	629.87	426.64	928.66
	Finance costs	67.08	59.11	48.71	126.19	81.53	183.89
	Depreciation and amortisation expense	116.56	101.41	67.65	217.97	127.80	294.84
	Other expenses	422.22	417.76	336.06	839.98	632.14	1,395.02
	<b>Total expenses</b>	<b>1,114.43</b>	<b>1,039.15</b>	<b>833.12</b>	<b>2,153.58</b>	<b>1,579.77</b>	<b>3,439.19</b>
V	<b>Profit before tax for the period/year (III-IV)</b>	<b>464.28</b>	<b>418.67</b>	<b>297.51</b>	<b>882.95</b>	<b>541.07</b>	<b>1,240.26</b>
VI	<b>Tax expenses</b>						
	Current tax	92.74	105.78	82.64	198.52	149.30	307.73
	Tax expense pertaining to earlier year	-	-	-	-	-	19.69
	Deferred tax charge	45.45	18.57	6.05	64.02	11.72	47.50
	<b>Total tax expense</b>	<b>138.19</b>	<b>124.35</b>	<b>88.69</b>	<b>262.54</b>	<b>161.02</b>	<b>374.92</b>
VII	<b>Profit for the period/year (V-VI)</b>	<b>326.09</b>	<b>294.32</b>	<b>208.82</b>	<b>620.41</b>	<b>380.05</b>	<b>865.34</b>
	<b>Attributable to</b>						
	Owners of the Company	327.36	297.17	210.09	623.79	381.32	873.18
	Non controlling Interest	(1.27)	(2.85)	(1.27)	(3.38)	(1.27)	(7.84)
VIII	<b>Other comprehensive income (net of taxes)</b>						
	Items that will not be reclassified subsequently to Profit and Loss						
	Remeasurement gains / (losses) on defined benefit plans	4.00	(2.86)	(6.08)	1.14	(4.43)	(1.32)
	Deferred Tax relating to above items	(1.16)	0.83	1.77	(0.33)	1.29	0.38
	<b>Total other comprehensive income for the period/year</b>	<b>2.84</b>	<b>(2.03)</b>	<b>(4.31)</b>	<b>0.81</b>	<b>(3.14)</b>	<b>(0.94)</b>
IX	<b>Total comprehensive income for the period/year (VII+VIII)</b>	<b>328.93</b>	<b>292.29</b>	<b>204.51</b>	<b>621.22</b>	<b>376.91</b>	<b>864.40</b>
	<b>Attributable to</b>						
	Owners of the Company	330.20	295.14	205.78	624.60	378.18	872.24
	Non controlling Interest	(1.27)	(2.85)	(1.27)	(3.38)	(1.27)	(7.84)
X	<b>Paid up equity share capital (Face value Rs 2/- each fully paidup)</b>	<b>129.16</b>	<b>129.16</b>	<b>118.23</b>	<b>129.16</b>	<b>118.23</b>	<b>129.16</b>
XI	<b>Other Equity</b>						<b>13,808.74</b>
XII	<b>Earnings per equity share (Face value Rs 2/- each fully paidup)</b>						
	(1) Basic (in Rs)*	5.05	4.56	3.55	9.61	6.45	14.66
	(2) Diluted (in Rs)*	5.05	4.56	3.55	9.61	6.45	14.66
	* Not annualised	*	*	*	*	*	*

See accompanying notes to the consolidated unaudited financial results



## Azad Engineering Limited [formerly known as Azad Engineering Private Limited]

CIN: L74210TG1983PLC004132

## Consolidated Statement of Assets and Liabilities

*[All amounts are in Rs Mn unless otherwise stated]*

Particulars	As at September 30, 2025 [Unaudited]	As at March 31, 2025 [Audited]
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,266.31	4,166.46
Right-of-use assets	177.49	193.85
Capital work-in-progress	1,548.53	797.80
Other financial assets	362.01	264.69
Other non-current assets	2,231.19	1,214.12
<b>Total non-current assets</b>	<b>9,585.53</b>	<b>6,636.92</b>
<b>Current assets</b>		
Inventories	2,337.42	1,893.01
Financial assets		
(i) Trade receivables	2,851.60	2,234.80
(ii) Cash and cash equivalents	316.21	408.33
(iii) Bank balances other than (ii) above	3,162.06	6,561.94
(iv) Other financial assets	80.90	31.70
Other current assets	1,220.92	840.28
<b>Total current assets</b>	<b>9,969.11</b>	<b>11,970.06</b>
<b>Total assets</b>	<b>19,554.64</b>	<b>18,606.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	129.16	129.16
Other equity	14,659.19	13,808.74
<b>Equity attributable to Owners of the Parent</b>	<b>14,788.35</b>	<b>13,937.90</b>
Non controlling Interest	(10.82)	(7.64)
<b>Total equity</b>	<b>14,777.53</b>	<b>13,930.26</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,937.81	1,708.65
(ia) Lease liabilities	162.30	175.16
(ii) Other financial liabilities	-	171.50
Provisions	54.41	45.89
Deferred tax liabilities (net)	338.73	274.38
<b>Total non-current liabilities</b>	<b>2,493.25</b>	<b>2,375.58</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	999.23	727.17
(ia) Lease liabilities	25.48	22.67
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	259.75	299.81
(b) total outstanding dues of creditors other than micro and small enterprises	457.93	501.27
(iii) Other financial liabilities	338.76	498.35
Provisions	7.31	6.25
Other current liabilities	59.85	66.98
Current tax liabilities (net)	135.55	178.64
<b>Total current liabilities</b>	<b>2,283.86</b>	<b>2,301.14</b>
<b>Total liabilities</b>	<b>4,777.11</b>	<b>4,676.72</b>
<b>Total equity and liabilities</b>	<b>19,554.64</b>	<b>18,606.98</b>

See accompanying notes to the consolidated unaudited financial results



## Azad Engineering Limited [formerly known as Azad Engineering Private Limited]

(CIN : L74210TG1983PLC004132)

## Consolidated Statement of Cash Flows

[All amounts are in Rs Mn unless otherwise stated]

Particulars	Half year ended september 30, 2025 [Unaudited]	Half year ended september 30, 2024 [Unaudited]	
<b>A. Cash flow from operating activities</b>			
Profit before tax	882.95	541.07	
<b>Adjustments for :</b>			
Depreciation expenses	217.97	127.80	
Finance costs	126.19	81.53	
Unrealized foreign exchange gain (net)	(46.44)	(5.59)	
Provision for credit impaired trade receivable	3.00	23.70	
Interest income	(154.21)	(14.47)	
Gain on derecognition of financial liabilities	-	(2.00)	
<b>Operating profit before working capital changes</b>	<b>1,029.46</b>	<b>752.04</b>	
<b>Changes in working capital</b>			
<i>Adjustments for (increase) / decrease in operating assets:</i>			
Trade receivables	(572.55)	(581.17)	
Inventories	(444.41)	(212.57)	
Other financial assets	48.55	(7.08)	
Other assets	(382.16)	(38.03)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>			
Trade payables	(84.21)	32.96	
Other financial liabilities	(111.91)	189.88	
Provision for employee benefits	9.58	11.42	
Other liabilities	(5.99)	(58.70)	
<b>Cash generated from operating activities</b>	<b>(513.64)</b>	<b>88.75</b>	
Income taxes paid (net of refund)	(245.26)	(60.87)	
<b>Net cash flow from / (used) in operating activities</b>	<b>A</b>	<b>(758.90)</b>	<b>27.88</b>
<b>B. Cash flows from investing activities</b>			
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(3,067.88)	(1,281.76)	
Inter corporate loan given to subsidiaries	-	(17.75)	
Deposits (placed)/ matured with banks (net)	3,365.35	273.93	
Interest income received	47.79	14.47	
<b>Net cash flow from / (used) in investing activities</b>	<b>B</b>	<b>345.26</b>	<b>(1,011.11)</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from issue of equity shares	-	0.19	
Transaction cost on QIP issue	(57.01)	-	
Proceeds from long term borrowings	469.47	735.17	
Repayment of long term borrowings	(79.76)	(52.81)	
Proceeds from/(repayment) of short term borrowings (net)	111.52	429.12	
Principal paid on lease liabilities	(10.06)	(9.43)	
Interest paid on lease liabilities	(8.47)	(6.04)	
Finance costs paid	(104.17)	(73.49)	
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>321.52</b>	<b>1,022.71</b>
<b>Net increase in cash and cash equivalents</b>	<b>A+B+C</b>	(92.12)	39.48
Cash and cash equivalents at the beginning of the year		408.33	281.86
<b>Cash and cash equivalents at the end of the period</b>		<b>316.21</b>	<b>321.34</b>

See accompanying notes to the consolidated unaudited financial results





**Notes:**

- 1 The above Consolidated unaudited Financial Results of Azad Engineering Limited ("the Company/Holding Company") for the quarter and half year ended September 30, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of directors at their meetings held on November 01, 2025. The statutory auditors have issued an unmodified conclusion in respect of limited review for the quarter and half year ended September 30, 2025.

- 2 The consolidated unaudited financial results include results of the following subsidiaries:

Sno	Name of the subsidiary	Relationship
I	Azad VTC Private Limited	Subsidiary (w.e.f May 17, 2024)
II	Azad Prime Private Limited	Subsidiary (w.e.f June 07, 2024)

- 3 The above results of the Company have been prepared in accordance with the Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 4 During the quarter ended March 31, 2025, pursuant to Qualified Institutions Placement ('QIP') the Company issued and allotted 5,468,750 equity shares of face value of Rs. 2 each, to eligible Qualified Institutional Buyers ('QIBs') at the issue price of Rs. 1,280 (including a premium of Rs. 1,278 per equity share) aggregating to Rs. 7,000.00 million. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The details of funds raised through Qualified Institutional Placement (QIP) by the Company and utilisation of said funds as of September 30, 2025 are as follows

Object of the issue as per placement document	Amount to be utilised as per placement document	Utilisation up to September 30, 2025	Unutilised amount up to September 30, 2025*
Funding and part-funding the capital expenditure of our Company	5,250.00	2,136.77	3,113.23
General corporate purposes	1,562.10	1,562.10	-
Issue Expenses	187.90	68.18**	119.72
<b>Sub Total</b>	<b>7,000.00</b>	<b>3,767.05</b>	<b>3,232.95</b>

\* The net unutilised QIP proceeds were temporarily invested in deposits with commercial banks. Interest earned on such deposits are in the monitoring account / fixed deposits.

\*\* Excludes Rs. 23.26 million paid from the Company's current account towards QIP expenses, including Goods and Services Tax, which are yet to be reimbursed from the Monitoring Agency account.

- 5 The operations of the Company predominantly relate to the manufacture and sale of high precision and OEM components. As such there is only one primary reportable segment as per Ind AS 108 "Operating Segments".



Place: Hyderabad

Date: November 01, 2025

By the Order of the Board

For Azad Engineering Limited (formerly known as Azad Engineering Private Limited)

Rakesh Chopdar  
Chairman and CEO  
DIN: 01795599

