AZAD

**November 6, 2026**

To,
The Listing Department
**BSE Limited**
Department of Corporate Affairs
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400 001
**Scrip ID – 544061**

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

Dear Sir/Madam,

**Subject : Outcome of Board Meeting held on Friday, November 6, 2026.**
**Reference : Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company, at its meeting held on Friday, November 6, 2026, have *inter-alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026. In this regard, we are enclosing herewith the following:

1. Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026 and Limited Review Report of Statutory Auditors thereon.

2. Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026 and Limited Review Report of Statutory Auditors thereon.

The Meeting of Board of Directors commenced at 3:10 P.M. (IST) and concluded at 3:49 P.M. (IST).

Kindly take the information on record.

Thanking you.

Yours truly,

**For Azad Engineering Limited**

PRANEETH ABHISHEK GUNDA
Digitally signed by PRANEETH ABHISHEK GUNDA
Date: 2026.11.06 18:19:52 +05'30'

**G. Praneeth Abhishek**
**Company Secretary, Compliance Officer and Head Legal**
Membership No.: A35583

Encl.: As above

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

1101/B, Manjeera Trinity Corporate
JNTU-Hitech City Road, Kukatpally
Telangana, Hyderabad 500072, INDIA

**Independent Auditor's Review Report on Standalone unaudited financial results of Azad Engineering 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**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Azad Engineering Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2026 and the year to-date results for the period from April 01, 2026 to September 30, 2026 ('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 LLP**
**(Formerly known as M S K A & Associates)**
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

**Ananthakrishnan Govindan**
Partner
Membership No.: 205226
UDIN: 26205226EMNUMN6378

M S K A & ASSOCIATES LLP ★ Hyderabad ★ Chartered Accountants

Place: Hyderabad
Date: November 06, 2026

**Azad Engineering 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, 2026** [All amounts are in ₹ Million unless otherwise stated]

| S.No | Particulars | Quarter Ended | | | Half year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | September 30, 2026 [Unaudited] | June 30, 2026 [Unaudited] | September 30, 2025 [Unaudited] | September 30, 2026 [Unaudited] | September 30, 2025 [Unaudited] | March 31, 2026 [Audited] |
| | **Income:** | | | | | | |
| I | Revenue from operations | 1,878.03 | 1,705.19 | 1,426.67 | 3,583.22 | 2,771.79 | 5,903.75 |
| II | Other income | 46.55 | 40.19 | 127.23 | 86.74 | 218.71 | 475.33 |
| III | **Total income (I+II)** | **1,924.58** | **1,745.38** | **1,553.90** | **3,669.96** | **2,990.50** | **6,379.08** |
| IV | **Expenses:** | | | | | | |
| | Cost of materials consumed | 385.14 | 425.47 | 173.92 | 810.61 | 588.92 | 1,282.43 |
| | Changes in inventories of finished goods, work-in-progress and scrap inventory | (306.11) | (339.56) | 2.92 | (645.67) | (248.92) | (712.00) |
| | Employee benefit expense | 502.93 | 406.56 | 324.73 | 909.49 | 608.75 | 1,310.21 |
| | Finance costs | 122.26 | 100.90 | 64.02 | 223.16 | 120.24 | 297.07 |
| | Depreciation and amortisation expenses | 217.89 | 179.12 | 108.91 | 397.01 | 205.00 | 500.89 |
| | Other expenses | 591.64 | 572.02 | 411.26 | 1,163.66 | 824.08 | 1,845.63 |
| | **Total expenses** | **1,513.75** | **1,344.51** | **1,085.76** | **2,858.26** | **2,098.07** | **4,524.23** |
| V | **Profit before tax for the period/year (III-IV)** | **410.83** | **400.87** | **468.14** | **811.70** | **892.43** | **1,854.85** |
| VI | **Tax expenses** | | | | | | |
| | Current tax | 87.80 | 80.36 | 92.74 | 168.16 | 198.52 | 320.89 |
| | Tax expense pertaining to earlier year | - | - | - | - | - | (3.96) |
| | Deferred tax charge | 14.82 | (43.01) | 45.45 | (28.19) | 64.02 | 216.31 |
| | **Total tax expense** | **102.62** | **37.35** | **138.19** | **139.97** | **262.54** | **533.24** |
| VII | **Profit for the period/year (V-VI)** | **308.21** | **363.52** | **329.95** | **671.73** | **629.89** | **1,321.61** |
| VIII | **Other comprehensive income (net of taxes)** | | | | | | |
| | **Items that will not be reclassified subsequently to profit and loss** | | | | | | |
| | Remeasurement (losses)/gains on defined benefit plans | (12.70) | (2.56) | 4.00 | (15.26) | 1.14 | (0.39) |
| | Deferred tax relating to above items | 3.20 | 0.64 | (1.16) | 3.84 | (0.33) | 0.11 |
| | **Total other comprehensive (loss)/incomefor the period/year** | **(9.50)** | **(1.92)** | **2.84** | **(11.42)** | **0.81** | **(0.28)** |
| IX | **Total comprehensive income for the period/year (VII+VIII)** | **298.71** | **361.60** | **332.79** | **660.31** | **630.70** | **1,321.33** |
| X | Paid up equity share capital (Face value ₹ 2/- each fully paidup) | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 |
| XI | Other equity | | | | | | 15,390.62 |
| XII | **Earnings per equity share (Face value ₹ 2 each fully paidup)** | | | | | | |
| | (1) Basic (in ₹)* | 4.77 | 5.63 | 5.11 | 10.40 | 9.75 | 20.46 |
| | (2) Diluted (in ₹)* | 4.77 | 5.63 | 5.11 | 10.40 | 9.75 | 20.46 |
| | * Not annualised | * | * | * | * | * | |
| | See accompanying notes to the standalone unaudited financial results | | | | | | |

M S K A & ASSOCIATES LLP Hyderabad Chartered Accountants

AZAD ENGINEERING LIMITED AZAD

**Azad Engineering Limited**

**CIN: L74210TG1983PLC004132**

**Statement of Standalone Assets and Liabilities as at September 30, 2026**

[All amounts are in ₹ Million unless otherwise stated]

| Particulars | As at September, 2026 [Unaudited] | As at March 31, 2026 [Audited] |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 9,568.52 | 7,447.73 |
| Right-of-use assets | 103.95 | 113.08 |
| Capital work-in-progress | 2,124.90 | 2,566.82 |
| Financial assets | | |
| (i) Investments | 0.20 | 0.20 |
| (ii) Loans | 196.41 | 196.41 |
| (iii) Other financial assets | 380.24 | 450.31 |
| Other non-current assets | 759.15 | 1,340.51 |
| **Total non-current assets** | **13,133.37** | **12,115.06** |
| **Current assets** | | |
| Inventories | 4,248.03 | 3,266.32 |
| Financial assets | | |
| (i) Trade receivables | 4,016.18 | 3,092.38 |
| (ii) Cash and cash equivalents | 103.29 | 235.82 |
| (iii) Bank balances other than (ii) above | 759.99 | 1,599.99 |
| (iv) Other financial assets | 51.02 | 88.77 |
| Other current assets | 1,696.05 | 1,553.00 |
| Current tax assets (net) | 7.38 | - |
| **Total current assets** | **10,881.94** | **9,836.28** |
| **Total assets** | **24,015.31** | **21,951.34** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| Equity share capital | 129.16 | 129.16 |
| Other equity | 16,067.14 | 15,390.62 |
| **Total equity** | **16,196.30** | **15,519.78** |
| **LIABILITIES** | | |
| **Non-current liabilities** | | |
| Financial liabilities | | |
| (i) Borrowings | 2,847.07 | 2,783.39 |
| (ia) Lease liabilities | 107.82 | 112.52 |
| Provisions | 73.43 | 59.81 |
| Deferred tax liabilities (net) | 458.55 | 490.57 |
| **Total non-current liabilities** | **3,486.87** | **3,446.29** |
| **Current liabilities** | | |
| Financial liabilities | | |
| (i) Borrowings | 2,722.52 | 1,732.41 |
| (ia) Lease liabilities | 10.90 | 11.94 |
| (ii) Trade payables | | |
| (a) total outstanding dues of micro and small enterprises | 436.72 | 180.10 |
| (b) total outstanding dues of creditors other than micro and small enterprises | 529.10 | 683.26 |
| (iii) Other financial liabilities | 564.17 | 314.48 |
| Provisions | 24.59 | 8.15 |
| Other current liabilities | 44.14 | 45.93 |
| Current tax liabilities (net) | - | 9.00 |
| **Total current liabilities** | **4,332.14** | **2,985.27** |
| **Total liabilities** | **7,819.01** | **6,431.56** |
| **Total equity and liabilities** | **24,015.31** | **21,951.34** |

See accompanying notes to the standalone unaudited financial results

M S K A & ASSOCIATES LLP Hyderabad Chartered Accountants

AZAD ENGINEERING LIMITED AZAD

Azad Engineering Limited
(CIN : L74210TG1983PLC004132)
Statement of Standalone Cash Flows for the period ended September 30, 2026

[All amounts are in ₹ Million unless otherwise stated]

| Particulars | | For the period ended September 30, 2026 (Unaudited) | For the period ended September 30, 2025 (Unaudited) |
|---|---|---|---|
| **A. Cash flow from operating activities** | | | |
| Profit before tax | | 811.70 | 892.43 |
| **Adjustments for :** | | | |
| Depreciation expense | | 397.01 | 205.00 |
| Finance costs | | 223.16 | 120.24 |
| Net unrealized foreign exchange gain (net) | | (84.37) | (46.44) |
| Provision for credit impaired trade receivable | | - | 3.00 |
| Interest income | | (53.91) | (163.67) |
| Share based payments | | 16.21 | - |
| Liabilities no longer required written back | | (4.23) | - |
| **Operating profit before working capital changes** | | **1,305.57** | **1,010.56** |
| **Changes in working capital** | | | |
| Adjustments for (increase) / decrease in operating assets: | | | |
| Trade receivables | | (836.06) | (572.30) |
| Inventories | | (981.71) | (431.87) |
| Other financial assets | | 30.00 | 57.38 |
| Other assets | | (147.51) | (373.74) |
| Adjustments for increase / (decrease) in operating liabilities: | | | |
| Trade payables | | 103.32 | (95.20) |
| Other financial liabilities | | 239.74 | (115.51) |
| Provision for employee benefits | | 18.64 | 8.46 |
| Other liabilities | | (1.78) | (7.48) |
| **Cash used in operating activities** | | **(269.79)** | **(519.70)** |
| Income taxes paid (net of refund) | | (188.37) | (245.55) |
| **Net cash flow used in operating activities** | **A** | **(458.16)** | **(765.25)** |
| **B. Cash flows from investing activities** | | | |
| Purchase of property, plant and equipment (including capital work in progress and capital advances) | | (1,393.30) | (3,047.80) |
| Inter corporate loan given to subsidiaries | | - | (4.33) |
| Deposits matured/(placed) with banks (net) | | 911.31 | 3,366.43 |
| Interest income received | | 60.42 | 40.00 |
| **Net cash flow (used in) /from investing activities** | **B** | **(421.57)** | **354.30** |
| **C. Cash flow from financing activities** | | | |
| Transaction cost on QIP issue | | - | (57.01) |
| Proceeds from long term borrowings | | 501.92 | 465.89 |
| Repayment of long term borrowings | | (323.87) | (79.76) |
| Proceeds from/(repayment) of short term borrowings (net) | | 875.74 | 104.42 |
| Principal paid on lease liabilities | | (5.75) | (4.64) |
| Interest paid on lease liabilities | | (5.34) | (5.78) |
| Finance costs paid | | (295.50) | (103.84) |
| **Net cash flow from financing activities** | **C** | **747.20** | **319.28** |
| **Net decrease in cash and cash equivalents** | **A+B+C** | (132.53) | (91.67) |
| Cash and cash equivalents at the beginning of the period | | 235.82 | 403.75 |
| **Cash and cash equivalents at the end of the period** | | **103.29** | **312.08** |

See accompanying notes to the standalone unaudited financial results

MSKA & ASSOCIATES LLP Hyderabad Chartered Accountants

AZAD ENGINEERING LIMITED AZAD

Notes:

1 The above standalone unaudited financial results of Azad Engineering Limited ("the Company") for the quarter and half year ended September 30, 2026, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 06, 2026. The Statutory Auditors have issued an unmodified conclusion in respect of limited review for the quarter and half year ended September 30, 2026.

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 ₹ 2 each, to eligible Qualified Institutional Buyers ('QIBs') at the issue price of ₹ 1,280 (including a premium of ₹ 1,278 per equity share) aggregating to ₹ 7,000.00 Mn. 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, 2026 are as follows

[All amounts are in ₹ Mn]

| Objects of the issue as per placement document | Amount to be utilised as per placement document | Utilisation up to September 30, 2026 | Unutilised amount up to September 30, 2026 * |
|---|---|---|---|
| Funding and part-funding the capital expenditure of our Company | 5,250.00 | 4,494.60 | 755.40 |
| General corporate purposes | 1,562.10 | 1,562.10 | - |
| Issue Expenses | 187.90 | 160.90** | 27.00 |
| Total | 7,000.00 | 6,217.60 | 782.40 |

* 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 ₹ 24.26 Mn 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 precession and OEM components. As such there is only one primary reportable segment as per Ind AS 108 "Operating Segments".

5 The Company has granted 80,000 options to eligible employee(s) under the Employee Stock Option Scheme on May 12, 2026. Each option provides the right to apply for one equity share of face value of ₹2/- each at an exercise price of ₹1050/-.

For Azad Engineering Limited

Rakesh Chopdar
Chairman and CEO
DIN: 01795599

Place: Hyderabad
Date: November 06, 2026

M S K A & ASSOCIATES LLP Hyderabad Chartered Accountants

AZAD ENGINEERING LIMITED

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

1101/B, Manjeera Trinity Corporate
JNTU-Hitech City Road, Kukatpally
Telangana, Hyderabad 500072, INDIA

**Independent Auditor's Review Report on consolidated unaudited financial results of Azad Engineering 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**

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Azad Engineering 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, 2026 and the year to-date results for the period from April 01, 2026 to September 30, 2026 ('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 |



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 LLP**
**(Formerly known as M S K A & Associates)**
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

**Ananthakrishnan Govindan**
Membership No.: 205226
UDIN: 26205226VSDYLM5543

Place: Hyderabad
Date: November 06, 2026

Azad Engineering 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, 2026**

*[All amounts are in ₹ Million unless otherwise stated]*

| S.No | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | September 30, 2026 | June 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026 |
| | | [Unaudited] | [Unaudited] | [Unaudited] | [Unaudited] | [Unaudited] | [Audited] |
| | **Income:** | | | | | | |
| I | Revenue from operations | 1,909.35 | 1,725.99 | 1,456.25 | 3,635.34 | 2,827.17 | 6,029.75 |
| II | Other income | 41.70 | 35.49 | 122.46 | 77.19 | 209.36 | 456.54 |
| III | **Total income (I+II)** | **1,951.05** | **1,761.48** | **1,578.71** | **3,712.53** | **3,036.53** | **6,486.29** |
| IV | **Expenses:** | | | | | | |
| | Cost of materials consumed | 393.45 | 432.48 | 179.18 | 825.93 | 598.81 | 1,304.73 |
| | Changes in inventories of finished goods, work-in-progress and scrap inventory | (309.18) | (335.66) | (7.38) | (644.84) | (259.24) | (723.50) |
| | Employee benefits expense | 517.05 | 417.43 | 336.77 | 934.48 | 629.87 | 1,355.23 |
| | Finance costs | 124.43 | 103.23 | 67.08 | 227.66 | 126.19 | 308.19 |
| | Depreciation expenses | 225.08 | 186.23 | 116.56 | 411.31 | 217.97 | 528.42 |
| | Other expenses | 585.30 | 568.12 | 422.22 | 1,153.42 | 839.98 | 1,840.16 |
| | **Total expenses** | **1,536.13** | **1,371.83** | **1,114.43** | **2,907.96** | **2,153.58** | **4,613.23** |
| V | **Profit before tax for the period/year (III-IV)** | **414.92** | **389.65** | **464.28** | **804.57** | **882.95** | **1,873.06** |
| VI | **Tax expenses** | | | | | | |
| | Current tax | 90.64 | 80.66 | 92.74 | 171.30 | 198.52 | 323.68 |
| | Tax expense pertaining to earlier year | - | - | - | - | - | (3.96) |
| | Deferred tax charge/(credit) | 15.01 | (42.61) | 45.45 | (27.60) | 64.02 | 217.71 |
| | **Total tax expense** | **105.65** | **38.05** | **138.19** | **143.70** | **262.54** | **537.43** |
| VII | **Profit for the period/year (V-VI)** | **309.27** | **351.60** | **326.09** | **660.87** | **620.41** | **1,335.63** |
| | **Attributable to** | | | | | | |
| | i) Owners of the Company | 308.75 | 357.45 | 327.36 | 666.20 | 623.79 | 1,328.77 |
| | ii) Non controlling interest | 0.52 | (5.85) | (1.27) | (5.33) | (3.38) | 6.86 |
| VIII | **Other comprehensive income (net of taxes)** | | | | | | |
| | **Items that will not be reclassified subsequently to profit and loss** | | | | | | |
| | Remeasurement (losses)/gains on defined benefit plans | (12.54) | (2.25) | 4.00 | (14.79) | 1.14 | 0.04 |
| | Deferred Tax relating to above items | 3.11 | 0.61 | (1.16) | 3.72 | (0.33) | 0.01 |
| | **Total other comprehensive (loss)/income for the period/year** | **(9.43)** | **(1.64)** | **2.84** | **(11.07)** | **0.81** | **0.05** |
| | **Attributable to** | | | | | | |
| | i) Owners of the Company | (9.46) | (1.78) | 2.84 | (11.24) | 0.81 | (0.11) |
| | ii) Non controlling interest | 0.03 | 0.14 | - | 0.17 | - | 0.16 |
| IX | **Total comprehensive income for the period/year (VII+VIII)** | **299.84** | **349.96** | **328.93** | **649.80** | **621.22** | **1,335.68** |
| | **Attributable to** | | | | | | |
| | i) Owners of the Company | 299.29 | 355.67 | 330.20 | 654.96 | 624.60 | 1,328.66 |
| | ii) Non controlling interest | 0.55 | (5.71) | (1.27) | (5.16) | (3.38) | 7.02 |
| X | Paid up equity share capital (Face value ₹ 2/- each fully paid up) | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 | 129.16 |
| XI | Other Equity | | | | | | 15,159.82 |
| XII | **Earnings per equity share (Face value ₹ 2 each fully paid up)** | | | | | | |
| | (1) Basic (in ₹)* | 4.79 | 5.53 | 5.05 | 10.32 | 9.61 | 20.57 |
| | (2) Diluted (in ₹)* | 4.79 | 5.53 | 5.05 | 10.32 | 9.61 | 20.57 |
| | * Not annualised | * | * | * | * | * | |
| | See accompanying notes to the consolidated unaudited financial results | | | | | | |

M S K A & ASSOCIATES LLP Hyderabad Chartered Accountants

AZAD ENGINEERING LIMITED AZAD

**Azad Engineering Limited**

**CIN: L74210TG1983PLC004132**

**Statement of Consolidated Assets and Liabilities as at September 30, 2026**

**[All amounts are in ₹ Million unless otherwise stated]**

| Particulars | As at September 30, 2026 [Unaudited] | As at March 31, 2026 [Audited] |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 9,747.98 | 7,632.31 |
| Right-of-use assets | 144.77 | 161.13 |
| Capital work-in-progress | 2,124.90 | 2,566.82 |
| Financial assets | | |
| Other financial assets | 336.80 | 406.66 |
| Other non-current assets | 759.15 | 1,340.51 |
| **Total non-current assets** | **13,113.60** | **12,107.43** |
| **Current assets** | | |
| Inventories | 4,273.54 | 3,291.13 |
| Financial assets | | |
| (i) Trade receivables | 4,041.30 | 3,116.61 |
| (ii) Cash and cash equivalents | 115.57 | 245.92 |
| (iii) Bank balances other than (ii) above | 759.99 | 1,599.99 |
| (iv) Other financial assets | 16.00 | 62.61 |
| Other current assets | 1,719.21 | 1,576.73 |
| Current tax assets(net) | 7.38 | - |
| **Total current assets** | **10,932.99** | **9,892.99** |
| **Total assets** | **24,046.59** | **22,000.42** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| Equity share capital | 129.16 | 129.16 |
| Other equity | 15,830.99 | 15,159.82 |
| **Equity attributable to the owners of the parent** | **15,960.15** | **15,288.98** |
| Non controlling Interest | (5.78) | (0.62) |
| **Total equity** | **15,954.37** | **15,288.36** |
| **LIABILITIES** | | |
| **Non-current liabilities** | | |
| Financial liabilities | | |
| (i) Borrowings | 2,869.67 | 2,809.47 |
| (ia) Lease liabilities | 124.18 | 150.46 |
| (ii) Other financial liability | 171.50 | 171.50 |
| Provisions | 75.83 | 61.90 |
| Deferred tax liabilities (net) | 460.71 | 492.02 |
| **Total non-current liabilities** | **3,701.89** | **3,685.35** |
| **Current liabilities** | | |
| Financial liabilities | | |
| (i) Borrowings | 2,746.58 | 1,756.92 |
| (ia) Lease liabilities | 40.72 | 26.38 |
| (ii) Trade payables | | |
| (a) total outstanding dues of micro and small enterprises | 419.07 | 181.12 |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 539.14 | 671.62 |
| (iii) Other financial liabilities | 569.20 | 320.92 |
| Provisions | 24.59 | 8.15 |
| Other current liabilities | 47.42 | 51.34 |
| Current tax liabilities (net) | 3.61 | 10.26 |
| **Total current liabilities** | **4,390.33** | **3,026.71** |
| **Total liabilities** | **8,092.22** | **6,712.06** |
| **Total equity and liabilities** | **24,046.59** | **22,000.42** |

See accompanying notes to the consolidated unaudited financial results

M S K A & ASSOCIATES LLP Hyderabad Chartered Accountants

AZAD ENGINEERING LIMITED AZAD

Azad Engineering Limited

CIN: L74210TG1983PLC004132

Statement of Consolidated Cash Flows for the period ended September 30, 2026

[All amounts are in ₹ Million unless otherwise stated]

| Particulars | | For the period ended September 30, 2026 (Unaudited) | For the period ended September 30, 2025 (Unaudited) |
|---|---|---|---|
| **A. Cash flow from operating activities** | | | |
| Profit before tax | | 804.57 | 882.95 |
| **Adjustments for :** | | | |
| Depreciation expenses | | 411.31 | 217.97 |
| Finance costs | | 227.66 | 126.19 |
| Unrealized foreign exchange gain (net) | | (83.87) | (46.44) |
| Provision for credit impaired trade receivable | | - | 3.00 |
| Interest income | | (44.36) | (154.21) |
| Liabilities no longer required written back | | (4.23) | - |
| Share based payments | | 16.21 | - |
| **Operating profit before working capital changes** | | **1,327.29** | **1,029.46** |
| **Changes in working capital** | | | |
| Adjustments for (increase) / decrease in operating assets: | | | |
| Trade receivables | | (837.45) | (572.55) |
| Inventories | | (982.41) | (444.41) |
| Other financial assets | | 30.01 | 48.55 |
| Other assets | | (146.94) | (382.16) |
| Adjustments for increase / (decrease) in operating liabilities: | | | |
| Trade payables | | 106.33 | (84.21) |
| Other financial liabilities | | 240.59 | (111.91) |
| Provision for employee benefits | | 19.30 | 9.58 |
| Other liabilities | | (3.92) | (5.99) |
| **Cash (used in) /generated from operating activities** | | **(247.20)** | **(513.64)** |
| Income taxes paid (net of refund) | | (189.04) | (245.26) |
| **Net cash used in operating activities** | **A** | **(436.24)** | **(758.90)** |
| **B. Cash flows from investing activities** | | | |
| Purchase of property, plant and equipment (including capital work in progress and capital advances) | | (1,397.51) | (3,067.88) |
| Deposits matured/(placed) with banks (net) | | 911.31 | 3,365.35 |
| Interest income received | | 59.51 | 47.79 |
| **Net cash (used) in/ flow from investing activities** | **B** | **(426.69)** | **345.26** |
| **C. Cash flow from financing activities** | | | |
| Transaction cost on QIP issue | | - | (57.01) |
| Proceeds from long term borrowings | | 501.92 | 469.47 |
| Repayment of long term borrowings | | (327.35) | (79.76) |
| Proceeds from/(repayment) of short term borrowings (net) | | 875.29 | 111.52 |
| Principal paid on lease liabilities | | (11.94) | (10.06) |
| Interest paid on lease liabilities | | (7.52) | (8.47) |
| Finance costs paid | | (297.82) | (104.17) |
| **Net cash flow from financing activities** | **C** | **732.58** | **321.52** |
| **Net (decrease)/increase in cash and cash equivalents** | **A+B+C** | (130.35) | (92.12) |
| Cash and cash equivalents at the beginning of the period | | 245.92 | 408.33 |
| **Cash and cash equivalents at the end of the period** | | **115.57** | **316.21** |

See accompanying notes to the consolidated unaudited financial results

M S K A & ASSOCIATES LLP Hyderabad Chartered Accountants

AZAD ENGINEERING LIMITED AZAD

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, 2026, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 06, 2026. The Statutory Auditors have issued an an unmodified conclusion in respect of limited review for the quarter and half year ended September 30,2026.

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

| Sno | Name of the subsidiary | Relationship |
|---|---|---|
| I | Azad VTC Private Limited | Subsidiary |
| II | Azad Prime Private Limited | Subsidiary |

3 The consolidated financial 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").

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 ₹ 2 each, to eligible Qualified Institutional Buyers ('QIBs') at the issue price of ₹ 1,280 (including a premium of ₹ 1,278 per equity share) aggregating to ₹ 7,000.00 Mn. 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, 2026 are as follows

[All amounts are in ₹ Million]

| Objects of the issue as per placement document | Amount to be utilised as per placement document | Utilisation up to September 30, 2026 | Unutilised amount up to September 30, 2026 * |
|---|---|---|---|
| Funding and part-funding the capital expenditure of our Company | 5,250.00 | 4,494.60 | 755.40 |
| General corporate purposes | 1,562.10 | 1,562.10 | - |
| Issue Expenses | 187.90 | 160.90** | 27.00 |
| **Total** | **7,000.00** | **6,217.60** | **782.40** |

* 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 ₹ 24.26 Mn 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 precession and OEM components. As such there is only one primary reportable segment as per Ind AS 108 "Operating Segments".

6 The Company has granted 80,000 options to eligible employee(s) under the Employee Stock Option Scheme on May 12, 2026. Each option provides the right to apply for one equity share of face value of ₹2/- each at an exercise price of ₹1050/-.

**For Azad Engineering Limited**

**Rakesh Chopdar**
Chairman and CEO
DIN: 01795599

**Place:** Hyderabad
**Date:** November 06, 2026

M S K A & ASSOCIATES LLP Hyderabad Chartered Accountants

AZAD ENGINEERING LIMITED AZAD