

Date: August 08, 2024

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 the 02/2024-25 Board Meeting held on August 08, 2024.**  
**Reference : ISIN - INE02IJ01035; Scrip Id-544061; Scrip Code-AZAD**

With reference and further to the intimation of Board Meeting dated July 30, 2024, we hereby inform you that in the 02/2024-25 meeting of Board of Directors of the Company, duly convened and held on **Thursday, August 08, 2024** at the registered office of the Company situated at "90/C,90/D, Phase 1 I.D.A, Jeedimetla, Hyderabad, Telangana, India, 500055" that commenced at 03:30 PM (i.e. 1530 Hours) and concluded at 04:30 PM (i.e. 1630 Hours), the Board of Directors has *inter alia* transacted the following businesses:

- Considered and approved the unaudited quarterly Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024.
- Other business arising out of the above business and incidental and ancillary to the Company's business.

This is for your information and record.

Thanking you,

Yours truly,

**For Azad Engineering Limited**

  
**Ful Kumar Gautam**  
(Company Secretary & Compliance Officer)  
Membership No.: A49550



**Independent Auditor's Review Report on Standalone unaudited financial results of Azad Engineering Limited (Formerly known as Azad Engineering Private Limited) for the quarter ended June 30, 2024 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 June 30, 2024 ('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



**Ananthkrishnan Govindan**  
Partner  
Membership No.: 205226  
**UDIN: 24205226BKEALC8407**



Place: Hyderabad  
Date: August 08, 2024

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

CIN: U74210TG1983PLC004132

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 ended June 30, 2024**

[All amounts are in Rs Mn]

S.No	Particulars	Quarter ended		Year ended	
		June 30, 2024 [Unaudited]	March 31, 2024 [Refer Note 4]	June 30, 2023 [Refer Note 5]	March 31, 2024 [Audited]
	<b>Income:</b>				
I	Revenue from operations	984.09	927.98	759.10	3,407.71
II	Other income	6.12	27.68	1.47	319.93
III	<b>Total income (I+II)</b>	<b>990.21</b>	<b>955.66</b>	<b>760.57</b>	<b>3,727.64</b>
	<b>Expenses:</b>				
IV	Cost of materials consumed	168.93	194.12	117.17	667.63
	Changes in inventories of finished goods and work-in-progress	(15.72)	(36.23)	(39.35)	(207.41)
	Employee benefit expense	204.39	196.60	154.76	742.65
	Finance costs	32.82	60.34	101.25	472.65
	Depreciation and amortisation expense	60.15	54.62	47.70	205.30
	Other expenses	295.98	259.94	264.43	1,038.96
	<b>Total expenses</b>	<b>746.55</b>	<b>729.39</b>	<b>645.96</b>	<b>2,919.78</b>
V	<b>Profit before tax for the period/year (III-IV)</b>	<b>243.66</b>	<b>226.27</b>	<b>114.61</b>	<b>807.86</b>
	<b>Tax expenses</b>				
VI	Current tax	66.69	41.84	20.22	146.21
	Deferred tax	5.67	35.34	20.41	75.85
	<b>Total tax expense</b>	<b>72.36</b>	<b>78.98</b>	<b>40.63</b>	<b>222.06</b>
VII	<b>Profit for the period/year (V-VI)</b>	<b>171.30</b>	<b>149.29</b>	<b>73.98</b>	<b>585.80</b>
	<b>Other comprehensive income/(loss) (net of taxes)</b>				
VIII	Remeasurement gains / (losses) on defined benefit plans	1.65	(2.88)	0.52	(3.58)
	Tax relating to above items	(0.48)	0.84	(0.15)	1.04
	<b>Total other comprehensive income/(loss) for the period/year</b>	<b>1.17</b>	<b>(2.04)</b>	<b>0.37</b>	<b>(2.54)</b>
IX	<b>Total comprehensive income for the period/year (VII+VIII)</b>	<b>172.47</b>	<b>147.25</b>	<b>74.35</b>	<b>583.26</b>
X	Paid up equity share capital (Face value Rs 2/- each fully paidup)	118.23	118.23	16.52	118.23
XI	Reserves excluding revaluation reserve				6,332.83
XII	<b>Earnings per equity share (Face value Rs 2/- each fully paidup)</b>				
	(1) Basic (in Rs)*	2.90	2.85	1.49	11.20
	(2) Diluted (in Rs)*	2.90	2.85	1.49	11.20
	* Not annualised	*	*	*	*
	See accompanying notes to the standalone unaudited financial results				



Notes:

- 1 The Standalone unaudited Financial Results for the quarter ended June 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on August 08, 2024. The statutory auditors have carried out limited review of these Standalone Financial Results and have issued an unmodified report on these results.
- 2 The above results have been prepared in accordance with the Indian Accounting Standard (Ind AS)- 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 08, 2024. The statutory auditors of the Company have carried out limited review of the standalone unaudited financial results for the quarter ended June 30, 2024 and have issued an unmodified opinion.
- 3 The Company has completed an Initial Public Offer ("IPO") of 14,122,108 Equity Shares at the face value of Rs 2/- each at an issue price of Rs 524/- per Equity share, comprising a fresh issue of 4,580,151 shares.  
Rs. 2,227.49 Mn have been received in the Escrow account (net off estimated offer expenses Rs 172.51 Mn) from proceeds of fresh issue of equity shares. Full amount of Rs. 2,227.49 Mn have been transferred to the company's account. Further, the fund raised from Offer for sale were remitted to the selling shareholders (net off estimated offer expenses borne / to be borne by the selling shareholders). The utilisation of the net proceeds is summarised as below:

Object of the issue as per prospectus	[All amounts are in Rs Mn]		
	Amount to be utilised as per prospectus	Utilisation up to June 30, 2024	Unutilised amount up to June 30, 2024
Towards funding of			
Repayment/prepayment, in part or full, of certain of the borrowings availed by the Company*	603.95	78.43	525.52
General corporate purposes**	1,381.88	1,357.10	24.78
<b>Total</b>	<b>2,227.49</b>	<b>1,855.53</b>	<b>(178.34)</b>

\*The balance of 24.78 mn will be utilised by the company for repayment of the balance debts.

\*\*The Company has utilised Rs. 420.00 Mn towards General Corporate Purpose as against the amount of Rs. 241.66 Mn as estimated and stated in the prospectus. The excess utilisation of Rs. 178.34 Mn is from the proceeds estimated for the capital expenditure. However, these amounts are within the limits of 25% of gross proceeds of fresh issue as set out in the prospectus as per the requirements of SEBI ICDR Regulations.

- 4 The figures for the quarter ended March 31, 2024 are the balancing figures between the Standalone audited figures for the Year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the previous financial year.
- 5 The figures for the quarter ended June 30, 2023 were audited by us for the purpose of inclusion of financial statements in Prospectus of the Company.
- 6 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"
- 7 The Holding Company has incorporated two wholly owned subsidiaries during the quarter.
  - i. Azad VTC Private Limited (9,998 equity shares held by the Company)
  - ii. Azad Prime Private Limited (9,998 equity shares held by the Company)
 These two subsidiaries have not yet commenced their business.

Place: Hyderabad  
Date : August 08, 2024



By the order of the board  
For Azad Engineering Limited (Formerly known as Azad Engineering Private Limited)

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



**Independent Auditor’s Review Report on unaudited consolidated financial results of Azad Engineering Limited (Formerly known as Azad Engineering Private Limited) for the quarter ended June 30, 2024 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 June 30, 2024 (‘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	Wholly owned subsidiary
2	Azad Prime Private Limited	Wholly owned 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.
6. The Statement includes the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. nil, total net profit after tax of Rs. 0.07 mn and total comprehensive income of Rs. 0.07 mn for the quarter ended June 30, 2024 as considered in the Statement. These interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

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



**Ananthakrishnan Govindan**  
Partner  
Membership No.: 205226  
UDIN: 24205226BKEALD5486



Place: Hyderabad  
Date: August 08, 2024

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

CIN: U74210TG1983PLC004132

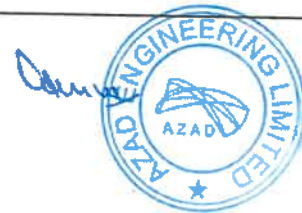
Registered office address: 80/C, 80/D, Phase 1 I.D.A, Jeedimatta, Hyderabad, Telangana, India, 500055

**Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2024**

*[All amounts are in Rs Mn]*

S.No	Particulars	Quarter ended			Year ended
		June 30, 2024 [Unaudited]	March 31, 2024 [Refer Note 4]	June 30, 2023 [Refer Note 5]	March 31, 2024 [Audited]
	<b>Income:</b>				
I	Revenue from operations				
II	Other income	984.09	927.98	759.10	3,407.71
III	<b>Total income (I+II)</b>	<b>984.09</b>	<b>927.98</b>	<b>759.10</b>	<b>3,407.71</b>
	<b>Expenses:</b>				
IV	Cost of materials consumed	168.83	194.12	117.17	667.63
	Changes in inventories of finished goods and work-in-progress	(15.72)	(36.23)	(39.35)	(207.41)
	Employee benefit expense	204.39	196.60	154.76	742.65
	Finance costs	32.82	60.34	101.25	472.65
	Depreciation and amortisation expense	60.15	54.62	47.70	205.30
	Other expenses	296.08	259.94	284.37	1,038.96
	<b>Total expenses</b>	<b>748.85</b>	<b>729.39</b>	<b>645.90</b>	<b>2,919.78</b>
V	<b>Profit before tax for the period/year (III-IV)</b>	<b>243.56</b>	<b>228.27</b>	<b>114.67</b>	<b>807.86</b>
VI	<b>Tax expenses</b>				
	Current tax	66.66	41.64	20.22	146.21
	Deferred tax	5.67	35.34	20.41	75.85
	<b>Total tax expense</b>	<b>72.33</b>	<b>78.98</b>	<b>40.63</b>	<b>222.06</b>
VII	<b>Profit for the period/year (V-VI)</b>	<b>171.23</b>	<b>149.29</b>	<b>74.04</b>	<b>585.80</b>
VIII	<b>Other comprehensive income/(loss) (net of taxes)</b>				
	Remeasurement gains / (losses) on defined benefit plans	1.65	(2.88)	0.52	(3.58)
	Tax relating to above items	(0.48)	0.84	(0.15)	1.04
	<b>Total other comprehensive income/(loss) for the period/year</b>	<b>1.17</b>	<b>(2.04)</b>	<b>0.37</b>	<b>(2.54)</b>
IX	<b>Total comprehensive income for the period/year (VII+VIII)</b>	<b>172.40</b>	<b>147.25</b>	<b>74.41</b>	<b>583.26</b>
X	Paid up equity share capital (Face value Rs 2/- each fully paidup)	118.23	118.23	16.52	118.23
XI	Reserves excluding revaluation reserve				6,332.40
XII	<b>Earnings per equity share (Face value Rs 2/- each fully paidup)</b>				
	(1) Basic (In Rs)*	2.90	2.85	1.49	11.20
	(2) Diluted (In Rs)*	2.90	2.85	1.49	11.20
	* Not annualised	*	*	*	*

See accompanying notes to the consolidated unaudited financial results



Notes:

- The Consolidated unaudited Financial Results for the quarter ended June 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on August 08, 2024. The statutory auditors have carried out limited review of these consolidated unaudited Financial Results and have issued an unmodified report on these results.
- The above results have been prepared in accordance with the Indian Accounting Standard (Ind AS)- 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 08, 2024. The statutory auditors of the Company have carried out limited review of the consolidated financial results for the quarter ended June 30, 2024 and have issued an unmodified opinion.
- The Company has completed an Initial Public Offer ("IPO") of 14,122,108 Equity Shares at the face value of Rs 2/- each at an issue price of Rs 524/- per Equity share, comprising a fresh issue of 4,680,151 shares. Rs. 2,227.49 Mn have been received in the Escrow account (net off estimated offer expenses Rs 172.51 Mn) from proceeds of fresh issue of equity shares. Full amount of Rs. 2,227.49 Mn have been transferred to the company's account. Further, the fund raised from Offer for sale were remitted to the selling shareholders (net off estimated offer expenses borne / to be borne by the selling shareholders). The utilisation of the net proceeds is summarised as below:

Object of the issue as per prospectus	[All amounts are in Rs Mn]		
	Amount to be utilized as per prospectus	Utilisation up to June 30, 2024	Unutilised amount up to June 30, 2024
Towards funding of capital expenditure	603.95	78.43	525.52
Repayment/prepayment, in part or full, of certain of the borrowings availed by the Company**	1,381.88	1,357.10	24.78
General corporate purposes**	241.66	420.00	(178.34)
<b>Total</b>	<b>2,227.49</b>	<b>1,855.53</b>	<b>371.96</b>

\*The balance of 24.78 mn will be utilised by the company for repayment of the balance debts.

\*\*The Company has utilised Rs. 420.00 Mn towards General Corporate Purpose as against the amount of Rs. 241.66 Mn as estimated and stated in the prospectus. The excess utilisation of Rs.178.34 Mn is from the proceeds estimated for the capital expenditure. However, these amounts are within the limits of 25% of gross proceeds of fresh issue as set out in the prospectus as per the requirements of SEBI ICDR Regulations.

- The figures for the quarter ended March 31, 2024 are the balancing figures between the consolidated audited figures for the Year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the previous financial year.
- The figures for the quarter ended June 30, 2023 were audited by us for the purpose of inclusion of financial statements in Prospectus of the Company.
- The operations of the Company predominantly relate to the manufacture and sale of high precision end OEM components. As such there is only one primary reportable segment as per Ind AS 108 "Operating Segments"
- The Holding Company has incorporated two wholly owned subsidiaries during the quarter.
  - Azad VTC Private Limited (9,998 equity shares held by the Company)
  - Azad Prime Private Limited (9,998 equity shares held by the Company)
 These two subsidiaries have not yet commenced their business.
- The Company, during its board and shareholders' meetings held on September 14, 2023 and September 15, 2023 respectively, approved the sale of investment in subsidiaries (Sivastik Coaters Pvt Ltd and Rouland Chemicals Pvt Ltd) to Mr. Rakesh Chopdar (Chairman and CEO). Consequently, these companies are no longer subsidiaries. Accordingly, the consolidated results of quarter ended June 30, 2024 are not comparable with the quarter ended June 30, 2023 and year ended March 31, 2024.

Place: Hyderabad  
Date : August 08, 2024



By the order of the board  
For Azad Engineering Limited (Formerly known as Azad Engineering Private Limited)

*Rakesh Chopdar*  
Rakesh Chopdar  
Chairman and CEO  
DIN: 01793599

