

Date: 11.11.24

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 04/2024-25 Board Meeting held on November 11, 2024.
Reference : ISIN - INE02IJ01035; Scrip Id-544061; Scrip Code-AZAD

With reference and further to the intimation of Board Meeting dated November 05, 2024, we hereby inform you that in the 04/2024-25 meeting of Board of Directors of the Company, duly convened and held on **Monday, November 11, 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 05:30 PM (i.e. 1730 Hours), the Board of Directors has *inter alia* transacted the following businesses:

- considered and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the 2nd quarter and half year ended on 30th September, 2024;
- Other business arising out of the above business and incidental and ancillary to the Company's business.

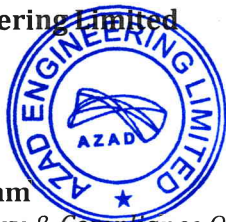
This is for your information and record.

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 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, 2024 and the year to-date results for the period from April 01, 2024 to September 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



Ananthakrishnan Govindan
Partner
Membership No.:205226
UDIN: 24205226BKEAPE8666



Place: Hyderabad
Date: November 11, 2024

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

CIN: U74210TG1983PLC004132

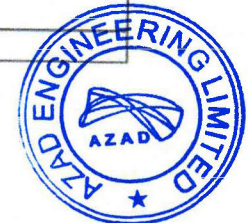
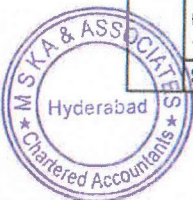
Registered office address: 90/C,90/D, Phase 1 I.D.A, Jeedimetla, Hyderabad, Telangana, India, 500055

Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2024

[All amounts are in Rs Mn]

S.No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024 [Unaudited]	June 30, 2024 [Unaudited]	September 30, 2023 [Refer Note 4]	September 30, 2024 [Unaudited]	September 30, 2023 [Refer Note 4]	March 31, 2024 [Audited]
	Income:						
I	Revenue from operations	1,114.12	984.09	828.37	2,098.21	1,587.47	3,407.71
II	Other income	16.99	6.12	106.36	23.11	107.83	319.93
III	Total Income (I+II)	1,131.11	990.21	934.73	2,121.32	1,695.30	3,727.64
	Expenses:						
IV	Cost of materials consumed	252.84	168.93	172.46	421.77	289.63	667.63
	Changes in inventories of finished goods and work-in-progress	(92.92)	(15.72)	(51.29)	(108.64)	(90.64)	(207.41)
	Employee benefit expense	219.21	204.39	182.90	423.60	337.66	742.65
	Finance costs	48.51	32.82	117.34	81.33	218.59	472.65
	Depreciation and amortisation expense	66.98	60.15	50.73	127.13	98.43	205.30
	Other expenses	337.13	295.98	261.45	633.11	525.88	1,038.96
	Total expenses	831.75	746.55	733.59	1,578.30	1,379.55	2,919.78
V	Profit before tax for the period/year (III-IV)	299.36	243.66	201.14	543.02	315.75	807.86
VI	Tax expenses						
	Current tax	82.61	66.69	35.01	149.30	55.23	146.21
	Deferred tax	6.05	5.67	(28.36)	11.72	(7.95)	75.85
	Total tax expense	88.66	72.36	6.65	161.02	47.28	222.06
VII	Profit for the period/year (V-VI)	210.70	171.30	194.49	382.00	268.47	585.80
VIII	Other comprehensive income/(loss) (net of taxes)						
	Remeasurement gains / (losses) on defined benefit plans	(6.08)	1.65	(4.69)	(4.43)	(3.23)	(3.58)
	Tax relating to above items	1.77	(0.48)	0.94	1.29	(0.15)	1.04
	Total other comprehensive income/(loss) for the period/year	(4.31)	1.17	(3.75)	(3.14)	(3.38)	(2.54)
IX	Total comprehensive income for the period/year (VI+VIII)	206.39	172.47	190.74	378.86	265.09	583.26
X	Paid up equity share capital (Face value Rs 2/- each fully paid up)	118.23	118.23	99.11	118.23	99.11	118.23
XI	Reserves excluding revaluation reserve						6,332.83
XII	Earnings per equity share (Face value Rs 2/- each fully paid up)						
	(1) Basic (in Rs)*	3.56	2.90	3.92	6.46	5.42	11.20
	(2) Diluted (in Rs)*	3.56	2.90	3.92	6.46	5.42	11.20
	* Not annualised	*	*	*	*	*	*

See accompanying notes to the standalone unaudited financial results



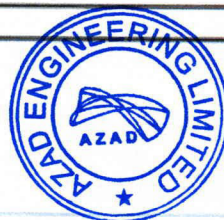
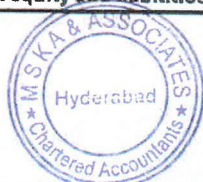
Azad Engineering Limited [Formerly Azad Engineering Private Limited]

CIN: U74210TG1983PLC004132

Statement of Standalone Assets and Liabilities

[All amounts are in Rs Mn]

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,630.01	2,545.41
Right-of-use assets	140.46	27.33
Capital work-in-progress	568.45	454.34
Financial assets		
(i) Investments	0.20	-
(ii) Other financial assets	410.13	246.92
Other non-current assets	1,172.66	479.71
Total non-current assets	4,921.91	3,753.71
Current assets		
Inventories	1,538.18	1,329.63
Financial assets		
(i) Trade receivables	2,261.98	1,699.53
(ii) Cash and cash equivalents	320.26	281.86
(iii) Bank balances other than (ii) above	39.46	307.32
(iv) Other financial assets	1.54	-
Other current assets	631.51	598.74
Total current assets	4,792.93	4,217.08
Total assets	9,714.84	7,970.79
EQUITY AND LIABILITIES		
Equity		
Equity share capital	118.23	118.23
Other equity	6,711.69	6,332.83
Total equity	6,829.92	6,451.06
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	953.49	271.13
(ia) Lease liabilities	119.58	20.05
Provisions	44.67	36.08
Deferred tax liabilities (net)	237.71	210.68
Total non-current liabilities	1,355.45	537.94
Current liabilities		
Financial liabilities		
(i) Borrowings	529.56	100.44
(ia) Lease liabilities	18.48	2.71
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	221.50	208.62
(b) total outstanding dues of creditors other than micro and small enterprises	305.71	290.49
(iii) Other financial liabilities	174.82	118.63
Provisions	7.09	4.26
Other current liabilities	172.56	228.72
Current tax liabilities (net)	99.75	27.92
Total current liabilities	1,529.47	981.79
Total liabilities	2,884.92	1,519.73
Total equity and liabilities	9,714.84	7,970.79



Azad Engineering Limited (Formerly Azad Engineering Private Limited)
(CIN : U74210TG1983PLC004132)
Statement of Standalone Cashflows

[All amounts are in Rs Mn]

Particulars	Half Year Ended September 30, 2024 (Unaudited)	Half Year Ended September 30, 2023 (Refer Note 4)
A. Cash flow from operating activities		
Profit before tax	543.02	315.75
Adjustments for :		
Depreciation and amortisation expense	127.13	98.43
Finance costs	81.33	218.59
Gain on derecognition of financial liabilities	(2.00)	
Net unrealized foreign exchange gain	(5.59)	1.76
Provision for credit impaired trade receivable	23.70	3.96
Interest income	(14.47)	(3.09)
Profit on sale of property plant and equipment	-	(42.00)
Gain on sale of investment in subsidiary	-	(56.03)
Operating cash flows before working capital changes	753.12	537.37
Changes in working capital		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Trade receivables	(580.56)	(152.66)
Inventories	(208.55)	(195.98)
Other financial assets	(8.60)	(14.37)
Other current assets	(32.77)	(149.05)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	28.10	(55.52)
Other financial liabilities	180.92	40.37
Provisions	11.42	10.05
Other liabilities	(60.59)	(5.70)
Cash generated from / (used in) operations	82.49	14.51
Income taxes paid (net of refund)	(60.87)	(72.00)
Net cash flow used in operating activities	A	(57.49)
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(1,124.86)	(243.67)
Loans & advances given	(169.27)	-
Proceeds from sale of property plant and equipment	-	42.02
Investment in subsidiaries	(0.20)	-
Proceeds from sale of investment in subsidiaries	-	118.86
Deposits (placed)/ matured with banks & others	273.92	188.51
Interest received	14.47	3.09
Net cash flow used in investing activities	B	108.81
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	-
Proceeds from/(repayment) of long term borrowings (net)	682.36	(134.12)
Principal paid on lease liabilities	(9.43)	(5.59)
Interest paid on lease liabilities	(6.04)	-
Proceeds from/(repayment) of short term borrowings (net)	429.12	314.83
Interest (paid)/Received	(73.29)	(218.59)
Net cash flow from financing activities	C	(43.47)
Net increase in cash and cash equivalents	A+B+C	7.85
Cash and cash equivalents at the beginning of the year	281.86	193.93
Cash and cash equivalents at the end of the period	320.26	201.78



Notes:

- 1 The Standalone unaudited Financial Results for the quarter and half year ended September 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 11, 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.
- 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 September 30, 2024	Unutilised amount up to September 30, 2024
Towards funding of			
Repayment/prepayment, in part or full, of certain of the borrowings availed by the Company*	603.95	277.53	326.42
General corporate purposes**	1,381.88	1,357.10	24.78
Total	2,227.49	2,054.63	172.86

*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 June 30, 2023 were audited by us for the purpose of inclusion of financial statements in the Draft Red Herring Prospectus and for the half year ended September 30, 2023 were audited by us for the purpose of inclusion of financial statements in Prospectus of the Company. Figures for the quarter ended September 30, 2023 is the balancing figures between the above two audited periods.
- 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".

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


Rakesh Chopdar
Chairman and CEO
DIN: 01795599



Place: Hyderabad
Date: November 11, 2024



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, 2024 and the year to-date results for the period from April 01, 2024 to September 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	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
Partner
Membership No.: 205226
UDIN: 24205226BKEAPF3715



Place: Hyderabad
Date: November 11, 2024

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

CIN: U74210TG1983PLC004132

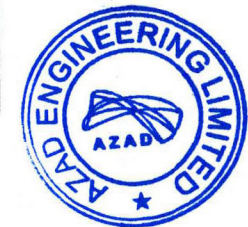
Registered office address: 90/C.90/D, Phase 1 I.D.A, Jeelmetta, Hyderabad, Telangana, India, 500055

Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2024

[All amounts are in Rs Mn]

S.No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024 [Unaudited]	June 30, 2024 [Unaudited]	September 30, 2023 [Refer Note 5]	September 30, 2024 [Unaudited]	September 30, 2023 [Refer Note 5]	March 31, 2024 [Audited]
	Income:						
I	Revenue from operations	1,115.35	984.09	828.37	2,099.44	1,587.47	3,407.71
II	Other income	15.28	6.12	106.41	21.40	107.88	319.93
III	Total Income (I+II)	1,130.63	990.21	934.78	2,120.84	1,695.35	3,727.64
	Expenses:						
IV	Cost of materials consumed	255.39	168.93	172.46	424.32	289.63	667.63
	Changes in inventories of finished goods and work-in-progress	(96.94)	(15.72)	(51.29)	(112.66)	(90.64)	(207.41)
	Employee benefit expense	222.25	204.39	182.90	426.64	337.66	742.65
	Finance costs	48.71	32.82	117.35	81.53	218.60	472.65
	Depreciation and amortisation expense	67.65	60.15	50.73	127.80	98.43	205.30
	Other expenses	336.06	296.08	261.16	632.14	525.53	1,038.96
	Total expenses	833.12	746.65	733.31	1,579.78	1,379.21	2,919.78
V	Profit before tax for the period/year (III-IV)	297.51	243.56	201.47	541.07	316.14	807.86
VI	Tax expenses						
	Current tax	82.64	66.66	34.98	149.30	55.20	146.21
	Deferred tax	6.05	5.67	(28.36)	11.72	(7.95)	75.85
	Total tax expense	88.69	72.33	6.62	161.02	47.25	222.06
VII	Profit for the period/year (V-VI)	208.82	171.23	194.85	380.05	268.89	585.80
	Attributable to						
	Shareholders of the Company	210.09	171.23	194.85	381.32	268.89	585.80
	Non controlling Interest	(1.27)	-	-	(1.27)	-	-
VIII	Other comprehensive income/(loss) (net of taxes)						
	Remeasurement gains / (losses) on defined benefit plans	(6.08)	1.65	(3.75)	(4.43)	(3.23)	(3.58)
	Tax relating to above items	1.77	(0.48)	-	1.29	(0.15)	1.04
	Total other comprehensive income/(loss) for the period/year	(4.31)	1.17	(3.75)	(3.14)	(3.38)	(2.54)
IX	Total comprehensive income for the period/year (VII+VIII)	204.51	172.40	191.10	376.91	265.51	583.26
	Attributable to						
	Shareholders of the Company	205.78	172.40	191.10	378.18	265.51	583.26
	Non controlling Interest	(1.27)	-	-	(1.27)	-	-
X	Paid up equity share capital (Face value Rs 2/- each fully paidup)	118.23	118.23	99.11	118.23	99.11	118.23
XI	Reserves excluding revaluation reserve						6,332.40
XII	Earnings per equity share (Face value Rs 2/- each fully paidup)						
	(1) Basic (in Rs)*	3.55	2.90	3.93	6.45	5.43	11.20
	(2) Diluted (in Rs)*	3.55	2.90	3.93	6.45	5.43	11.20
	* Not annualised	*	*	*	*	*	*

See accompanying notes to the consolidated unaudited financial results



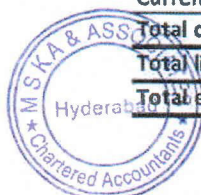
Azad Engineering Limited [Formerly Azad Engineering Private Limited]

CIN: U74210TG1983PLC004132

Consolidated Statement of Assets and Liabilities

[All amounts are in Rs Mn]

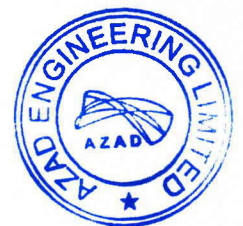
Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,649.67	2,545.41
Right-of-use assets	149.20	27.33
Capital work-in-progress	568.45	454.34
Financial assets		
(ii) Other financial assets	258.60	246.92
Other non-current assets	1,300.49	479.71
Total non-current assets	4,926.41	3,753.71
Current assets		
Inventories	1,542.20	1,329.63
Financial assets		
(i) Trade receivables	2,262.59	1,699.53
(ii) Cash and cash equivalents	321.34	281.86
(iii) Bank balances other than (ii) above	39.46	307.32
(iv) Other financial assets	0.02	-
Other current assets	636.77	598.74
Total current assets	4,802.38	4,217.08
Total assets	9,728.79	7,970.79
EQUITY AND LIABILITIES		
Equity		
Equity share capital	118.23	118.23
Other equity	6,710.58	6,332.40
Attributable to owners of the parent	6,828.81	6,450.63
Non controlling interest (NCI)	(1.08)	-
Total equity	6,827.73	6,450.63
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	953.49	271.13
(ia) Lease liabilities	126.56	20.05
Provisions	44.67	36.08
Deferred tax liabilities (net)	237.71	210.68
Total non-current liabilities	1,362.43	537.94
Current liabilities		
Financial liabilities		
(i) Borrowings	529.56	100.44
(ia) Lease liabilities	20.46	2.71
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	221.50	208.62
(b) total outstanding dues of creditors other than micro and small enterprises	311.00	290.92
(iii) Other financial liabilities	174.82	118.63
Provisions	7.09	4.26
Other current liabilities	174.45	228.72
Current tax liabilities (net)	99.75	27.92
Total current liabilities	1,538.63	982.22
Total liabilities	2,901.06	1,520.16
Total equity and liabilities	9,728.79	7,970.79



Azad Engineering Limited (Formerly Azad Engineering Private Limited)
(CIN : U74210TG1983PLC004132)
Consolidated Statement of Cash Flows

[All amounts are in Rs Mn]

Particulars	Half Year Ended September 30, 2024 (Unaudited)	Half Year Ended September 30, 2023 (Refer note 5)
A. Cash flow from operating activities		
Profit before tax	541.07	316.14
Adjustments for :		
Depreciation and amortisation expense	127.80	98.43
Finance costs	81.53	218.60
Gain on derecognition of financial liabilities	(2.00)	-
Net unrealized foreign exchange gain	(5.59)	1.76
Provision for credit impaired trade receivable	23.70	3.96
Interest income	(14.47)	(3.09)
Profit on sale of property plant and equipment	-	(42.00)
Gain on sale of investment in subsidiary	-	(56.08)
Operating cash flows before working capital changes	752.04	537.72
Changes in working capital		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Trade receivables	(581.17)	(152.66)
Inventories	(212.57)	(195.98)
Other financial assets	(7.08)	(19.33)
Other current assets	(38.03)	(149.04)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	32.96	(56.00)
Other financial liabilities	189.88	17.17
Provisions	11.42	10.14
Other liabilities	(58.70)	(5.87)
Cash generated from / (used in) operations	88.75	(13.85)
Income taxes paid (net of refund)	(60.87)	(72.00)
Net cash flow used in operating activities	A	(85.85)
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(1,281.76)	(213.36)
Loans & advances given	(17.75)	-
Proceeds from sale of property plant and equipment	-	42.02
Proceeds from sale of investment in subsidiaries	-	118.86
Deposits (placed)/ matured with banks	273.93	188.51
Interest received	14.47	3.09
Net cash flow used in Investing activities	B	139.12
C. Cash flow from financing activities		
Proceeds from issue of equity shares	0.19	-
Proceeds from/(repayment) of long term borrowings (net)	682.36	(136.19)
Principal paid on lease liabilities	(9.43)	(5.59)
Interest paid on lease liabilities	(6.04)	-
Proceeds from/(repayment) of short term borrowings (net)	429.12	314.83
Interest (paid)/Received	(73.49)	(218.60)
Net cash flow from financing activities	C	(45.55)
Net increase in cash and cash equivalents	A+B+C	7.72
Cash and cash equivalents at the beginning of the year	281.86	194.06
Cash and cash equivalents at the end of the period	321.34	201.78



Notes:

1 The Consolidated unaudited Financial Results for the quarter and half year ended September 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 11, 2024. The statutory auditors have carried out limited review of these Consolidated unaudited Financial Results and have issued an unmodified report on these results.

2 The consolidated unaudited 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 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.

4 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 September 30, 2024	Unutilised amount up to September 30, 2024
Towards	603.95	277.53	326.42
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)
Total	2,227.49	2,054.63	172.86

*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.

5 The figures for the quarter ended June 30, 2023 were audited by us for the purpose of Inclusion of financial statements in the Draft Red Herring Prospectus and for the half year ended September 30, 2023 were audited by us for the purpose of inclusion of financial statements in Prospectus of the Company. Figures for the quarter ended September 30, 2023 is the balancing figures between the above two audited periods.

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 Company, during its board and shareholders' meetings held on September 14, 2023 and September 15, 2023 respectively, approved the sale of investment in subsidiaries (Swastik 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 and half year ended September 30, 2024 are not comparable with the quarter and half year ended September 30, 2023 and year ended March 31, 2024.

8 Azad VTC Private Limited a wholly owned subsidiary was incorporated in the first quarter of FY 2024-25 with an objective to engage in the business of coatings. Pursuant to the Asset Purchase Agreement dated 09 May 2024, the company acquired certain assets during the current quarter. Further, pursuant to the Share holder agreement (SHA) dated May 09, 2024 the company issued 9,608 shares to Mr Ravi Kumar at face value of Rs. 10/- each. Consequently, the revised shareholding stands at 51% by Azad Engineering Limited and 49% by Mr. Ravi Kumar. As per the terms of the SHA Azad Engineering Limited has a call option to purchase the shares held by Mr. Ravi Kumar.

Accordingly the consolidated results for the quarter and half year ended September 30, 2024, are not comparable with the quarter and half year ended September 30, 2023 and year ended March 31, 2024



9 The Azad Prime Private Limited a wholly owned subsidiary was incorporated in the first quarter of FY 2024-25 with an objective to engage in the business of producing components for small and modular reactors (SMRs) for the nuclear energy sector. In the current quarter, Azad Prime Private Limited has entered into a Asset Purchase Agreement dated July 25, 2024 with Leo Primecomp Private Limited to acquire certain assets. The asset purchase is in progress and expected to be completed by fourth quarter of FY 2024-25. The company issued 9,608 shares to Leo Primecomp Private Limited at face value of Rs. 10/- each in terms of the Shareholders Agreement dated July 25, 2024. Consequently, the revised shareholding stands at 51% by Azad Engineering Limited and 49% by Leo Primecomp Private Limited. Accordingly the consolidated results of quarter and half year ended September 30, 2024, are not comparable with the quarter and half year ended September 30, 2023 and year ended March 31, 2024

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


Rakesh Chopdar
Chairman and CEO
DIN: 01795599



Place: Hyderabad
Date : November 11, 2024



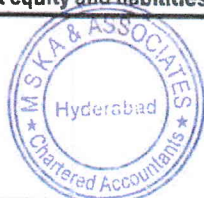
Azad Engineering Limited [Formerly Azad Engineering Private Limited]

CIN: U74210TG1983PLC004132

Statement of Standalone Assets and Liabilities

[All amounts are in Rs Mn]

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,630.01	2,545.41
Right-of-use assets	140.46	27.33
Capital work-in-progress	568.45	454.34
Financial assets		
(i) Investments	0.20	-
(ii) Other financial assets	410.13	246.92
Other non-current assets	1,172.66	479.71
Total non-current assets	4,921.91	3,753.71
Current assets		
Inventories	1,538.18	1,329.63
Financial assets		
(i) Trade receivables	2,261.98	1,699.53
(ii) Cash and cash equivalents	320.26	281.86
(iii) Bank balances other than (ii) above	39.46	307.32
(iv) Other financial assets	1.54	-
Other current assets	631.51	598.74
Total current assets	4,792.93	4,217.08
Total assets	9,714.84	7,970.79
EQUITY AND LIABILITIES		
Equity		
Equity share capital	118.23	118.23
Other equity	6,711.69	6,332.83
Total equity	6,829.92	6,451.06
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	953.49	271.13
(ia) Lease liabilities	119.58	20.05
Provisions	44.67	36.08
Deferred tax liabilities (net)	237.71	210.68
Total non-current liabilities	1,355.45	537.94
Current liabilities		
Financial liabilities		
(i) Borrowings	529.56	100.44
(ia) Lease liabilities	18.48	2.71
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	221.50	208.62
(b) total outstanding dues of creditors other than micro and small enterprises	305.71	290.49
(iii) Other financial liabilities	174.82	118.63
Provisions	7.09	4.26
Other current liabilities	172.56	228.72
Current tax liabilities (net)	99.75	27.92
Total current liabilities	1,529.47	981.79
Total liabilities	2,884.92	1,519.73
Total equity and liabilities	9,714.84	7,970.79



Azad Engineering Limited (Formerly Azad Engineering Private Limited)
(CIN : U74210TG1983PLC004132)
Statement of Standalone Cashflows

[All amounts are in Rs Mn]

Particulars	Half Year Ended September 30, 2024 (Unaudited)	Half Year Ended September 30, 2023 (Refer Note 4)
A. Cash flow from operating activities		
Profit before tax	543.02	315.75
Adjustments for :		
Depreciation and amortisation expense	127.13	98.43
Finance costs	81.33	218.59
Gain on derecognition of financial liabilities	(2.00)	
Net unrealized foreign exchange gain	(5.59)	1.76
Provision for credit impaired trade receivable	23.70	3.96
Interest income	(14.47)	(3.09)
Profit on sale of property plant and equipment	-	(42.00)
Gain on sale of investment in subsidiary	-	(56.03)
Operating cash flows before working capital changes	753.12	537.37
Changes in working capital		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Trade receivables	(580.56)	(152.66)
Inventories	(208.55)	(195.98)
Other financial assets	(8.60)	(14.37)
Other current assets	(32.77)	(149.05)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	28.10	(55.52)
Other financial liabilities	180.92	40.37
Provisions	11.42	10.05
Other liabilities	(60.59)	(5.70)
Cash generated from / (used in) operations	82.49	14.51
Income taxes paid (net of refund)	(60.87)	(72.00)
Net cash flow used in operating activities	A	(57.49)
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(1,124.86)	(243.67)
Loans & advances given	(169.27)	-
Proceeds from sale of property plant and equipment	-	42.02
Investment in subsidiaries	(0.20)	-
Proceeds from sale of investment in subsidiaries	-	118.86
Deposits (placed)/ matured with banks & others	273.92	188.51
Interest received	14.47	3.09
Net cash flow used in investing activities	B	(1,005.94)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	-
Proceeds from/(repayment) of long term borrowings (net)	682.36	(134.12)
Principal paid on lease liabilities	(9.43)	(5.59)
Interest paid on lease liabilities	(6.04)	-
Proceeds from/(repayment) of short term borrowings (net)	429.12	314.83
Interest (paid)/Received	(73.29)	(218.59)
Net cash flow from financing activities	C	(43.47)
Net increase in cash and cash equivalents	A+B+C	7.85
Cash and cash equivalents at the beginning of the year	281.86	193.93
Cash and cash equivalents at the end of the period	320.26	201.78



Notes:

- 1 The Standalone unaudited Financial Results for the quarter and half year ended September 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 11, 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.
- 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	Amount to be utilised as per prospectus	[All amounts are in Rs Mn]	
		Utilisation up to September 30, 2024	Unutilised amount up to September 30, 2024
Towards funding of			
Repayment/prepayment, in part or full, of certain of the borrowings availed by the Company*	603.95	277.53	326.42
General corporate purposes**	1,381.88	1,357.10	24.78
Total	2,227.49	2,054.63	172.86

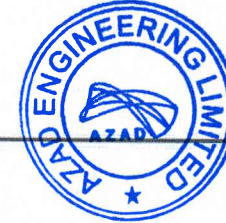
*The balance of 24.78 Mn will be utilised by the company for repayment of the balance debts.

**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 June 30, 2023 were audited by us for the purpose of inclusion of financial statements in the Draft Red Herring Prospectus and for the half year ended September 30, 2023 were audited by us for the purpose of inclusion of financial statements in Prospectus of the Company. Figures for the quarter ended September 30, 2023 is the balancing figures between the above two audited periods.
- 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".

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


Rakesh Chopdar
Chairman and CEO
DIN: 01795599



Place: Hyderabad
Date : November 11, 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, Jeelmetta, Hyderabad, Telangana, India, 500055

Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2024

[All amounts are in Rs Mn]

S.No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024 [Unaudited]	June 30, 2024 [Unaudited]	September 30, 2023 [Refer Note 5]	September 30, 2024 [Unaudited]	September 30, 2023 [Refer Note 5]	March 31, 2024 [Audited]
	Income:						
I	Revenue from operations	1,115.35	984.09	828.37	2,099.44	1,587.47	3,407.71
II	Other income	15.28	6.12	106.41	21.40	107.88	319.93
III	Total Income (I+II)	1,130.63	990.21	934.78	2,120.84	1,695.35	3,727.64
	IV Expenses:						
	Cost of materials consumed	255.39	168.93	172.46	424.32	289.63	667.63
	Changes in Inventories of finished goods and work-in-progress	(96.94)	(15.72)	(51.29)	(112.66)	(90.64)	(207.41)
	Employee benefit expense	222.25	204.39	182.90	426.64	337.66	742.65
	Finance costs	48.71	32.82	117.35	81.53	218.60	472.65
	Depreciation and amortisation expense	67.65	60.15	50.73	127.80	98.43	205.30
	Other expenses	336.06	296.08	261.16	632.14	525.53	1,038.96
	Total expenses	833.12	746.65	733.31	1,579.78	1,379.21	2,919.78
V	Profit before tax for the period/year (III-IV)	297.51	243.56	201.47	541.07	316.14	807.86
VI	Tax expenses						
	Current tax	82.64	66.66	34.98	149.30	55.20	146.21
	Deferred tax	6.05	5.67	(28.36)	11.72	(7.95)	75.85
	Total tax expense	88.69	72.33	6.62	161.02	47.25	222.06
VII	Profit for the period/year (V-VI)	208.82	171.23	194.85	380.05	268.89	585.80
	Attributable to						
	Shareholders of the Company	210.09	171.23	194.85	381.32	268.89	585.80
	Non controlling Interest	(1.27)	-	-	(1.27)	-	-
VIII	Other comprehensive Income/(loss) (net of taxes)						
	Remeasurement gains / (losses) on defined benefit plans	(6.08)	1.65	(3.75)	(4.43)	(3.23)	(3.58)
	Tax relating to above items	1.77	(0.48)	-	1.29	(0.15)	1.04
	Total other comprehensive income/(loss) for the period/year	(4.31)	1.17	(3.75)	(3.14)	(3.38)	(2.54)
IX	Total comprehensive income for the period/year (VII+VIII)	204.51	172.40	191.10	376.91	265.51	583.26
	Attributable to						
	Shareholders of the Company	205.78	172.40	191.10	378.18	265.51	583.26
	Non controlling Interest	(1.27)	-	-	(1.27)	-	-
X	Paid up equity share capital (Face value Rs 2/- each fully paidup)	118.23	118.23	99.11	118.23	99.11	118.23
XI	Reserves excluding revaluation reserve						6,332.40
XII	Earnings per equity share (Face value Rs 2/- each fully paidup)						
	(1) Basic (in Rs)*	3.55	2.90	3.93	6.45	5.43	11.20
	(2) Diluted (in Rs)*	3.55	2.90	3.93	6.45	5.43	11.20
	* Not annualised	*	*	*	*	*	*

See accompanying notes to the consolidated unaudited financial results



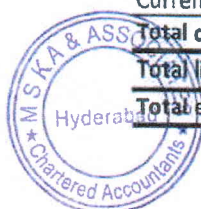
Azad Engineering Limited [Formerly Azad Engineering Private Limited]

CIN: U74210TG1983PLC004132

Consolidated Statement of Assets and Liabilities

[All amounts are in Rs Mn]

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,649.67	2,545.41
Right-of-use assets	149.20	27.33
Capital work-in-progress	568.45	454.34
Financial assets		
(ii) Other financial assets	258.60	246.92
Other non-current assets	1,300.49	479.71
Total non-current assets	4,926.41	3,753.71
Current assets		
Inventories	1,542.20	1,329.63
Financial assets		
(i) Trade receivables	2,262.59	1,699.53
(ii) Cash and cash equivalents	321.34	281.86
(iii) Bank balances other than (ii) above	39.46	307.32
(iv) Other financial assets	0.02	-
Other current assets	636.77	598.74
Total current assets	4,802.38	4,217.08
Total assets	9,728.79	7,970.79
EQUITY AND LIABILITIES		
Equity		
Equity share capital	118.23	118.23
Other equity	6,710.58	6,332.40
Attributable to owners of the parent	6,828.81	6,450.63
Non controlling interest (NCI)	(1.08)	-
Total equity	6,827.73	6,450.63
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	953.49	271.13
(ia) Lease liabilities	126.56	20.05
Provisions	44.67	36.08
Deferred tax liabilities (net)	237.71	210.68
Total non-current liabilities	1,362.43	537.94
Current liabilities		
Financial liabilities		
(i) Borrowings	529.56	100.44
(ia) Lease liabilities	20.46	2.71
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	221.50	208.62
(b) total outstanding dues of creditors other than micro and small enterprises	311.00	290.92
(iii) Other financial liabilities	174.82	118.63
Provisions	7.09	4.26
Other current liabilities	174.45	228.72
Current tax liabilities (net)	99.75	27.92
Total current liabilities	1,538.63	982.22
Total liabilities	2,901.06	1,520.16
Total equity and liabilities	9,728.79	7,970.79



Azad Engineering Limited (Formerly Azad Engineering Private Limited)
(CIN : U74210TG1983PLC004132)
Consolidated Statement of Cash Flows

[All amounts are in Rs Mn]

Particulars	Half Year Ended September 30, 2024 (Unaudited)	Half Year Ended September 30, 2023 (Refer note 5)
A. Cash flow from operating activities		
Profit before tax	541.07	316.14
Adjustments for :		
Depreciation and amortisation expense	127.80	98.43
Finance costs	81.53	218.60
Gain on derecognition of financial liabilities	(2.00)	-
Net unrealized foreign exchange gain	(5.59)	1.76
Provision for credit impaired trade receivable	23.70	3.96
Interest income	(14.47)	(3.09)
Profit on sale of property plant and equipment	-	(42.00)
Gain on sale of investment in subsidiary	-	(56.08)
Operating cash flows before working capital changes	752.04	537.72
Changes in working capital		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Trade receivables	(581.17)	(152.66)
Inventories	(212.57)	(195.98)
Other financial assets	(7.08)	(19.33)
Other current assets	(38.03)	(149.04)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	32.96	(56.00)
Other financial liabilities	189.88	17.17
Provisions	11.42	10.14
Other liabilities	(58.70)	(5.87)
Cash generated from / (used in) operations	88.75	(13.85)
Income taxes paid (net of refund)	(60.87)	(72.00)
Net cash flow used in operating activities	A	(85.85)
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(1,281.76)	(213.36)
Loans & advances given	(17.75)	-
Proceeds from sale of property plant and equipment	-	42.02
Proceeds from sale of investment in subsidiaries	-	118.86
Deposits (placed)/ matured with banks	273.93	188.51
Interest received	14.47	3.09
Net cash flow used in Investing activities	B	139.12
C. Cash flow from financing activities		
Proceeds from issue of equity shares	0.19	-
Proceeds from/(repayment) of long term borrowings (net)	682.36	(136.19)
Principal paid on lease liabilities	(9.43)	(5.59)
Interest paid on lease liabilities	(6.04)	-
Proceeds from/(repayment) of short term borrowings (net)	429.12	314.83
Interest (paid)/Received	(73.49)	(218.60)
Net cash flow from financing activities	C	(45.55)
Net Increase in cash and cash equivalents	A+B+C	7.72
Cash and cash equivalents at the beginning of the year	281.86	194.06
Cash and cash equivalents at the end of the period	321.34	201.78



Notes:

1 The Consolidated unaudited Financial Results for the quarter and half year ended September 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 11, 2024. The statutory auditors have carried out limited review of these Consolidated unaudited Financial Results and have issued an unmodified report on these results.

2 The consolidated unaudited 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 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.

4 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	Amount to be utilised as per prospectus	[All amounts are in Rs Mn]	
		Utilisation up to September 30, 2024	Unutilised amount up to September 30, 2024
Towards	603.95	277.53	326.42
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)
Total	2,227.49	2,054.63	172.86

*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.

5 The figures for the quarter ended June 30, 2023 were audited by us for the purpose of inclusion of financial statements in the Draft Red Herring Prospectus and for the half year ended September 30, 2023 were audited by us for the purpose of inclusion of financial statements in Prospectus of the Company. Figures for the quarter ended September 30, 2023 is the balancing figures between the above two audited periods.

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 Company, during its board and shareholders' meetings held on September 14, 2023 and September 15, 2023 respectively, approved the sale of investment in subsidiaries (Swastik 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 and half year ended September 30, 2024 are not comparable with the quarter and half year ended September 30, 2023 and year ended March 31, 2024.

8 Azad VTC Private Limited a wholly owned subsidiary was incorporated in the first quarter of FY 2024-25 with an objective to engage in the business of coatings. Pursuant to the Asset Purchase Agreement dated 09 May 2024, the company acquired certain assets during the current quarter. Further, pursuant to the Share holder agreement (SHA) dated May 09, 2024 the company issued 9,608 shares to Mr Ravi Kumar at face value of Rs. 10/- each. Consequently, the revised shareholding stands at 51% by Azad Engineering Limited and 49% by Mr. Ravi Kumar. As per the terms of the SHA Azad Engineering Limited has a call option to purchase the shares held by Mr. Ravi Kumar.

Accordingly the consolidated results for the quarter and half year ended September 30, 2024, are not comparable with the quarter and half year ended September 30, 2023 and year ended March 31, 2024



9 The Azad Prime Private Limited a wholly owned subsidiary was incorporated in the first quarter of FY 2024-25 with an objective to engage in the business of producing components for small and modular reactors (SMRs) for the nuclear energy sector. In the current quarter, Azad Prime Private Limited has entered into a Asset Purchase Agreement dated July 25, 2024 with Leo Primecomp Private Limited to acquire certain assets. The asset purchase is in progress and expected to be completed by fourth quarter of FY 2024-25. The company issued 9,608 shares to Leo Primecomp Private Limited at face value of Rs. 10/- each in terms of the Shareholders Agreement dated July 25, 2024. Consequently, the revised shareholding stands at 51% by Azad Engineering Limited and 49% by Leo Primecomp Private Limited. Accordingly the consolidated results of quarter and half year ended September 30, 2024, are not comparable with the quarter and half year ended September 30, 2023 and year ended March 31, 2024

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


Rakesh Chopdar
Chairman and CEO
DIN: 01795599



Place: Hyderabad
Date : November 11, 2024

