

# AZAD

May 15, 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, May 15, 2026.**  
**Reference : Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time.**

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform that the Board of Directors of the Company, at its meeting held on Friday, May 15, 2026, have *inter-alia*, considered and approved the following matters:-

1. The Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026. In terms of the above, we enclose herewith the following.
  - a) Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026.
  - b) Reports of M S K A & Associates LLP, Statutory Auditors of the Company on the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2026.

We confirm that M S K A & Associates LLP, Statutory Auditors of the Company have issued Statutory Audit Reports with '**Unmodified Opinion**' on the Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2026.

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## Azad Engineering Limited

Plot No.90/C, 90/D, Phase -1,  
I.D.A., Jeedimetla, Hyderabad,  
Telangana-500 055, India.

Contact: 040-23097007  
Email: info@azad.in  
Web: www.azad.in

CIN NO: L74210TG1983PLC004132  
GSTIN: 36AAECA9452H1ZJ

CS-2601-54



# AZAD

The Meeting of Board of Directors commenced at 4:00 P.M. (IST) and concluded at 4:28 P.M. (IST).

Kindly take the information on record.

Thanking you.

Yours truly,

**For Azad Engineering Limited**

**G. Praneeth Abhishek**  
**Company Secretary, Compliance Officer and Head Legal**  
Membership No.: ACS-35583

Encl.: As above

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## **Azad Engineering Limited**

Plot No.90/C, 90/D, Phase -1,  
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CS-2601-55



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 Financial Results for the quarter and year ended March 31, 2026

[All amounts are in ₹ Million unless otherwise stated]

SNo	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		[Refer Note 6]	[Unaudited]	[Refer Note 6]	[Audited]	[Audited]
	<b>Income:</b>					
I	Revenue from operations	1,573.92	1,558.04	1,245.19	5,903.75	4,529.28
II	Other income	170.40	86.22	37.79	475.33	115.49
III	<b>Total income (I+II)</b>	<b>1,744.32</b>	<b>1,644.26</b>	<b>1,282.98</b>	<b>6,379.08</b>	<b>4,644.77</b>
	<b>Expenses:</b>					
	Cost of materials consumed	303.24	390.27	291.42	1,282.43	1,034.30
	Changes in inventories of finished goods, work-in-progress and scrap inventory	(204.80)	(258.28)	(134.94)	(712.00)	(407.06)
	Employee benefits expense	371.04	330.42	245.72	1,310.21	909.92
	Finance costs	96.27	80.56	35.99	297.07	179.36
	Depreciation expenses	160.37	135.52	88.30	500.89	285.91
	Other expenses	526.80	494.75	388.62	1,845.63	1,382.17
	<b>Total expenses</b>	<b>1,252.92</b>	<b>1,173.24</b>	<b>915.11</b>	<b>4,524.23</b>	<b>3,384.60</b>
V	<b>Profit before tax for the period/year (III-IV)</b>	<b>491.40</b>	<b>471.02</b>	<b>367.87</b>	<b>1,854.85</b>	<b>1,260.17</b>
VI	<b>Tax expenses</b>					
	Current tax	52.25	70.12	39.88	320.89	307.73
	Tax expense pertaining to earlier year	-	(3.96)	19.69	(3.96)	19.69
	Deferred tax charge / (credit)	87.86	64.43	47.96	216.31	47.50
	<b>Total tax expense</b>	<b>140.11</b>	<b>130.59</b>	<b>107.53</b>	<b>533.24</b>	<b>374.92</b>
VII	<b>Profit for the period/year (V-VI)</b>	<b>351.29</b>	<b>340.43</b>	<b>260.34</b>	<b>1,321.61</b>	<b>885.25</b>
VIII	<b>Other comprehensive income (net of taxes)</b>					
	<b>Items that will not be reclassified subsequently to profit and loss</b>					
	Remeasurement gains / (losses) on defined benefit plans	5.71	(7.24)	3.28	(0.39)	(1.32)
	Deferred Tax relating to above items	(1.67)	2.11	(0.96)	0.11	0.38
	<b>Total other comprehensive income/(loss) for the period/year</b>	<b>4.04</b>	<b>(5.13)</b>	<b>2.32</b>	<b>(0.28)</b>	<b>(0.94)</b>
IX	<b>Total comprehensive income for the period/year (VII+VIII)</b>	<b>355.33</b>	<b>335.30</b>	<b>262.66</b>	<b>1,321.33</b>	<b>884.31</b>
X	Paid up equity share capital (Face value ₹ 2/- each fully paid up)	129.16	129.16	129.16	129.16	129.16
XI	Other equity				15,390.62	14,046.87
XII	<b>Earnings per equity share (Face value ₹ 2 each fully paid up)</b>					
	(1) Basic (in ₹)*	5.44	5.27	4.28	20.46	14.87
	(2) Diluted (in ₹)*	5.44	5.27	4.28	20.46	14.87
	* Not annualised	*	*	*	*	*
	See accompanying notes to the standalone financial results					

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Statement of Standalone Assets and Liabilities as at March 31, 2026

[All amounts are in ₹ Million unless otherwise stated]

Particulars	As at March 31, 2026 [Audited]	As at March 31, 2025 [Audited]
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,447.73	4,010.20
Right-of-use assets	113.08	131.33
Capital work-in-progress	2,566.82	797.80
Financial assets		
(i) Investments	0.20	0.20
(ii) Loans	196.41	188.88
(iii) Other financial assets	450.31	316.43
Other non-current assets	1,340.51	1,190.40
<b>Total non-current assets</b>	<b>12,115.06</b>	<b>6,635.24</b>
<b>Current assets</b>		
Inventories	3,266.32	1,884.83
Financial assets		
(i) Trade receivables	3,092.38	2,215.82
(ii) Cash and cash equivalents	235.82	403.75
(iii) Bank balances other than (ii) above	1,599.99	6,555.44
(iv) Other financial assets	88.77	40.41
Other current assets	1,553.00	809.79
<b>Total current assets</b>	<b>9,836.28</b>	<b>11,910.04</b>
<b>Total assets</b>	<b>21,951.34</b>	<b>18,545.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	129.16	129.16
Other equity	15,390.62	14,046.87
<b>Total equity</b>	<b>15,519.78</b>	<b>14,176.03</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	2,783.39	1,679.02
(ia) Lease liabilities	112.52	123.65
Provisions	59.81	45.89
Deferred tax liabilities (net)	490.57	274.38
<b>Total non-current liabilities</b>	<b>3,446.29</b>	<b>2,122.94</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,732.41	704.35
(ia) Lease liabilities	11.94	10.45
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	180.10	299.81
(b) total outstanding dues of creditors other than micro and small enterprises	683.26	489.77
(iii) Other financial liabilities	314.48	493.27
Provisions	8.15	6.25
Other current liabilities	45.93	63.77
Current tax liabilities (net)	9.00	178.64
<b>Total current liabilities</b>	<b>2,985.27</b>	<b>2,246.31</b>
<b>Total liabilities</b>	<b>6,431.56</b>	<b>4,369.25</b>
<b>Total equity and liabilities</b>	<b>21,951.34</b>	<b>18,545.28</b>

See accompanying notes to the standalone financial results

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Azad Engineering Limited  
(CIN : L74210TG1983PLC004132)

Statement of Standalone Cash Flows for the year ended March 31, 2026

Particulars	[All amounts are in ₹ Million unless otherwise stated]	
	For the year ended March 31, 2026 [Audited]	For the year ended March 31, 2025 [Audited]
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,854.85	1,260.17
<b>Adjustments for :</b>		
Depreciation expenses	500.89	285.91
Finance costs	297.07	179.36
Net unrealized foreign exchange gain (net)	(158.43)	(15.72)
Provision for credit impaired trade receivable	17.87	35.76
Interest income	(247.28)	(61.98)
Allowance for impairment of advances	6.06	-
Liabilities no longer required written back	(14.00)	-
<b>Operating profit before working capital changes</b>	<b>2,257.03</b>	<b>1,683.50</b>
<b>Changes in working capital</b>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(731.68)	(536.80)
Inventories	(1,381.49)	(555.20)
Other financial assets	6.99	(3.88)
Other assets	(746.52)	(221.68)
Trade payables	81.43	290.94
Other financial liabilities	(229.39)	159.01
Provision for employee benefits	15.54	11.80
Other liabilities	(17.85)	(23.69)
<b>Cash (used) in/generated from operating activities</b>	<b>(745.94)</b>	<b>804.00</b>
Income taxes paid (net of refund)	(486.69)	(175.15)
<b>Net cash flow (used) in /flow from operating activities</b>	<b>A</b>	<b>628.85</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(5,707.07)	(2,751.29)
Inter corporate loan given to subsidiaries	(7.53)	(188.88)
Deposits (placed)/ matured with banks (net)	4,796.42	(6,223.20)
Interest income received	217.08	4.26
Advance towards purchase of Investments	-	(73.24)
Investment in subsidiaries	-	(0.20)
<b>Net cash flow used in investing activities</b>	<b>B</b>	<b>(9,232.55)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	-	7,000.00
Transaction cost on QIP issue	-	(116.21)
Proceeds from long term borrowings	1,538.85	1,646.62
Repayment of long term borrowings	(115.24)	(97.74)
Proceeds from/(repayment) of short term borrowings (net)	708.82	462.89
Principal paid on lease liabilities	(9.64)	(7.35)
Interest paid on lease liabilities	(11.36)	(12.01)
Finance costs paid	(345.63)	(150.61)
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>8,725.59</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>A+B+C</b>	<b>121.89</b>
Cash and cash equivalents at the beginning of the year		281.86
<b>Cash and cash equivalents at the end of the year</b>		<b>403.75</b>

See accompanying notes to the standalone financial results



**Notes:**

- 1 The above standalone financial results of Azad Engineering Limited ("the Company") for the quarter and year ended March 31, 2026, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 15, 2026. The Statutory Auditors have issued an unmodified audit opinion on the financial results for the year ended March 31, 2026 and have issued an unmodified conclusion in respect of limited review for the quarter ended March 31, 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 March 31, 2026 are as follows

Objects of the issue as per placement document	Amount to be utilised as per placement document	Utilisation up to March 31, 2026	[All amounts are in ₹ Mn]
			Unutilised amount up to March 31, 2026 *
Funding and part-funding the capital expenditure of our Company	5,250.00	3,686.65	1,563.35
General corporate purposes	1,562.10	1,562.10	-
Issue Expenses	187.90	153.98**	33.92
<b>Total</b>	<b>7,000.00</b>	<b>5,402.73</b>	<b>1,597.27</b>

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

\*\* Excludes ₹ 31.22 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 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 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".
- 6 The figures for the quarters ended March 31, 2026 and March 31, 2025 represent the balancing figures between the audited figures for the financial years ended March 31, 2026 and March 31, 2025 and the reviewed unaudited results for the nine months ended December 31, 2025 and December 31, 2024 respectively.

For Azad Engineering Limited



Rakesh Chopdar  
Chairman and CEO  
DIN: 01795599

Place: Hyderabad  
Date: May 15, 2026



## INDEPENDENT AUDITOR'S REPORT

### To the Board of Directors of Azad Engineering Limited Report on the Audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Azad Engineering Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone annual financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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

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

## **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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

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

## Other Matter:

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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: 26205226CVEQW7026



Place: Hyderabad

Date: May 15, 2026

Azad Engineering Limited  
CIN: 174210TG1983PLC004132

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

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026

[All amounts are in ₹ Million unless otherwise stated]

S.No	Particulars	Quarter Ended			Year Ended	
		March 31, 2026 [Refer Note 7]	December 31, 2025 [Unaudited]	March 31, 2025 [Refer Note 7]	March 31, 2026 [Audited]	March 31, 2025 [Audited]
	<b>Income:</b>					
I	Revenue from operations	1,615.39	1,587.19	1,269.26	6,029.75	4,573.54
II	Other income	165.81	81.37	33.78	456.54	105.91
III	<b>Total income (I+II)</b>	<b>1,781.20</b>	<b>1,668.56</b>	<b>1,303.04</b>	<b>6,486.29</b>	<b>4,679.45</b>
	<b>Expenses:</b>					
IV	Cost of materials consumed	309.90	396.02	296.15	1,304.73	1,049.86
	Changes in inventories of finished goods, work-in-progress and scrap inventory	(199.37)	(264.89)	(134.10)	(723.50)	(413.08)
	Employee benefits expense	383.17	342.19	253.82	1,355.23	928.66
	Finance costs	98.63	83.37	38.21	308.19	183.89
	Depreciation expenses	168.05	142.40	92.66	528.42	294.84
	Other expenses	508.47	491.71	397.52	1,840.16	1,395.02
	<b>Total expenses</b>	<b>1,268.85</b>	<b>1,190.80</b>	<b>944.26</b>	<b>4,613.23</b>	<b>3,439.19</b>
V	<b>Profit before tax for the period/year (III-IV)</b>	<b>512.35</b>	<b>477.76</b>	<b>358.78</b>	<b>1,873.06</b>	<b>1,240.26</b>
VI	<b>Tax expenses</b>					
	Current tax	55.04	70.12	39.88	323.68	307.73
	Tax expense pertaining to earlier year	-	(3.96)	19.69	(3.96)	19.69
	Deferred tax charge/(credit)	89.26	64.43	51.12	217.71	47.50
	<b>Total tax expense</b>	<b>144.30</b>	<b>130.59</b>	<b>110.69</b>	<b>537.43</b>	<b>374.92</b>
VII	<b>Profit for the period/year (V-VI)</b>	<b>368.05</b>	<b>347.17</b>	<b>248.09</b>	<b>1,335.63</b>	<b>865.34</b>
	<b>Attributable to</b>					
	i) Owners of the Company	359.85	345.13	252.66	1,328.77	873.18
	ii) Non controlling interest	8.20	2.04	(4.57)	6.86	(7.84)
VIII	<b>Other comprehensive income (net of taxes)</b>					
	<b>Items that will not be reclassified subsequently to profit and loss</b>					
	Remeasurement gains / (losses) on defined benefit plans	5.79	(6.89)	3.28	0.04	(1.32)
	Deferred Tax relating to above items	(1.72)	2.05	(0.96)	0.01	0.38
	<b>Total other comprehensive income/(loss) for the period/year</b>	<b>4.07</b>	<b>(4.83)</b>	<b>2.32</b>	<b>0.05</b>	<b>(0.94)</b>
	<b>Attributable to</b>					
	i) Owners of the Company	4.06	(4.98)	2.32	(0.11)	(0.94)
	ii) Non controlling interest	0.01	0.15	-	0.16	-
IX	<b>Total comprehensive income for the period/year (VII+VIII)</b>	<b>372.12</b>	<b>342.34</b>	<b>250.41</b>	<b>1,335.68</b>	<b>864.40</b>
	<b>Attributable to</b>					
	i) Owners of the Company	363.91	340.15	254.98	1,328.66	872.24
	ii) Non controlling interest	8.21	2.19	(4.57)	7.02	(7.84)
X	<b>Paid up equity share capital (Face value ₹ 2/- each fully paid up)</b>					
XI	<b>Other Equity</b>	129.16	129.16	129.16	15,159.82	13,808.74
XII	<b>Earnings per equity share (Face value ₹ 2 each fully paid up)</b>					
	(1) Basic (in ₹)*	5.57	5.34	4.15	20.57	14.66
	(2) Diluted (in ₹)*	5.57	5.34	4.15	20.57	14.66
	* Not annualised	*	*	*	*	*

See accompanying notes to the consolidated financial results

*Azad*



Azad Engineering Limited

CIN: L74210TG1983PLC004132

Statement of Consolidated Assets and Liabilities as at March 31, 2026

[All amounts are in ₹ Million unless otherwise stated]

Particulars	As at March 31, 2026 [Audited]	As at March 31, 2025 [Audited]
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,632.31	4,166.46
Right-of-use assets	161.13	193.85
Capital work-in-progress	2,566.82	797.80
Financial assets		
Other financial assets	406.66	264.69
Other non-current assets	1,340.51	1,214.12
<b>Total non-current assets</b>	<b>12,107.43</b>	<b>6,636.92</b>
<b>Current assets</b>		
Inventories	3,291.13	1,893.01
Financial assets		
(i) Trade receivables	3,116.61	2,234.80
(ii) Cash and cash equivalents	245.92	408.33
(iii) Bank balances other than (ii) above	1,599.99	6,561.94
(iv) Other financial assets	62.61	31.70
Other current assets	1,576.73	840.28
<b>Total current assets</b>	<b>9,892.99</b>	<b>11,970.06</b>
<b>Total assets</b>	<b>22,000.42</b>	<b>18,606.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	129.16	129.16
Other equity	15,159.82	13,808.74
<b>Equity attributable to the owners of the parent</b>	<b>15,288.98</b>	<b>13,937.90</b>
Non controlling Interest	(0.62)	(7.64)
<b>Total equity</b>	<b>15,288.36</b>	<b>13,930.26</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	2,809.47	1,708.65
(ia) Lease liabilities	150.46	175.16
(ii) Other financial liability	171.50	171.50
Provisions	61.90	45.89
Deferred tax liabilities (net)	492.02	274.38
<b>Total non-current liabilities</b>	<b>3,685.35</b>	<b>2,375.58</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,756.92	727.17
(ia) Lease liabilities	26.38	22.67
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	181.12	299.81
(b) Total outstanding dues of creditors other than micro and small enterprises	671.62	501.27
(iii) Other financial liabilities	320.92	498.35
Provisions	8.15	6.25
Other current liabilities	51.34	66.98
Current tax liabilities (net)	10.26	178.64
<b>Total current liabilities</b>	<b>3,026.71</b>	<b>2,301.14</b>
<b>Total liabilities</b>	<b>6,712.06</b>	<b>4,676.72</b>
<b>Total equity and liabilities</b>	<b>22,000.42</b>	<b>18,606.98</b>

See accompanying notes to the consolidated financial results

*[Signature]*



Statement of Consolidated Cash Flows for the year ended March 31, 2026

[All amounts are in ₹ Million unless otherwise stated]

Particulars	For the year ended March 31, 2026 [Audited]	For the year ended March 31, 2025 [Audited]
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,873.06	1,240.26
<b>Adjustments for :</b>		
Depreciation expenses	528.42	294.85
Finance costs	308.19	183.89
Unrealized foreign exchange gain (net)	(158.16)	(15.72)
Provision for credit impaired trade receivable	17.87	35.76
Interest income	(228.48)	(52.40)
Liabilities no longer required written back	(14.00)	-
Allowance for impairment of advances	6.06	-
<b>Operating profit before working capital changes</b>	<b>2,332.96</b>	<b>1,686.64</b>
<b>Changes in working capital</b>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(736.91)	(555.78)
Inventories	(1,398.12)	(563.38)
Other financial assets	6.97	(60.30)
Other assets	(739.76)	(252.18)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	61.05	302.44
Other financial liabilities	(230.00)	163.48
Provision for employee benefits	17.96	11.80
Other liabilities	(15.64)	(20.90)
<b>Cash (used in) /generated from operating activities</b>	<b>(701.49)</b>	<b>711.82</b>
Income taxes paid (net of refund)	(488.17)	(175.15)
<b>Net cash (used) in/ flow from operating activities</b>	<b>A</b>	<b>536.67</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(5,724.80)	(2,932.52)
Deposits matured/(placed) with banks (net)	4,795.34	(6,229.70)
Interest income received	215.24	4.26
Advance towards purchase of Investments	-	(19.11)
<b>Net cash flow used in investing activities</b>	<b>B</b>	<b>(9,177.07)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	-	7,000.20
Transaction cost on QIP issue	-	(116.21)
Proceeds from long term borrowings	1,542.43	1,677.81
Repayment of long term borrowings	(116.98)	(97.74)
Proceeds from/(repayment) of short term borrowings (net)	705.12	484.15
Principal paid on lease liabilities	(20.99)	(12.64)
Interest paid on lease liabilities	(16.50)	(15.13)
Finance costs paid	(351.61)	(153.57)
<b>Net cash flow from financing activities</b>	<b>C</b>	<b>8,766.87</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>A+B+C</b>	<b>126.47</b>
Cash and cash equivalents at the beginning of the year	408.33	281.86
<b>Cash and cash equivalents at the end of the year</b>	<b>245.92</b>	<b>408.33</b>

See accompanying notes to the consolidated financial results

*[Signature]*



**Notes:**

1 The above consolidated financial results of Azad Engineering Limited ("the Company / Holding Company") for the quarter and year ended March 31, 2026, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 15, 2026. The Statutory Auditors have issued an unmodified audit opinion on the financial results for the year ended March 31, 2026 and have issued an unmodified conclusion in respect of limited review for the quarter ended March 31, 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 March 31, 2026 are as follows:

Objects of the issue as per placement document	Amount to be utilised as per placement document	Utilisation up to March 31, 2026	[All amounts are in ₹ Million]
			Unutilised amount up to March 31, 2026 *
Funding and part-funding the capital expenditure of our Company	5,250.00	3,686.65	1,563.35
General corporate purposes	1,562.10	1,562.10	-
Issue Expenses	187.90	153.98**	33.92
<b>Total</b>	<b>7,000.00</b>	<b>5,402.73</b>	<b>1,597.27</b>

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

\*\* Excludes ₹ 31.22 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 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has considered the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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 figures for the quarters ended March 31, 2026 and March 31, 2025 represent the balancing figures between the audited figures for the financial years ended March 31, 2026 and March 31, 2025 and the reviewed unaudited results for the nine months ended December 31, 2025 and December 31, 2024 respectively.

For Azad Engineering Limited

Rakesh Chopdar  
Chairman and CEO  
DIN: 01795599



Place: Hyderabad  
Date: May 15, 2026

## INDEPENDENT AUDITOR'S REPORT

### To the Board of Directors of Azad Engineering Limited Report on the Audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Azad Engineering Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2026, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) includes the annual financial results of the Holding Company and the following entities

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

- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, for the year ended March 31, 2026.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated annual financial results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated annual financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, in accordance with the recognition and measurement



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

## **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors.

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

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

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

#### Other Matter:

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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



Ananthkrishnan Govindan

Partner

Membership No.: 205226

UDIN: 26205226TGFTOE9019



Place: Hyderabad

Date: May 15, 2026