

Date: February 14, 2025

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

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

Dear Sir/Madam,

**Subject : Integrated Filing (Financial) for the 3<sup>rd</sup> quarter ended December 31, 2024.**  
**Reference : ISIN - INE02IJ01035; Scrip Id-544061; Scrip Code-AZAD**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2 January 2025, we are submitting herewith the Integrated Filing (Financial) for the 3<sup>rd</sup> quarter ended December 31, 2024.

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 December 31, 2024 and the year to-date results for the period from April 01, 2024 to December 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Ananthkrishnan Govindan  
Partner  
Membership No.: 205226  
UDIN: 25205226BMKTNK9393



Place: Hyderabad  
Date: February 04, 2025

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

CIN: U74210TG1983PLC004132

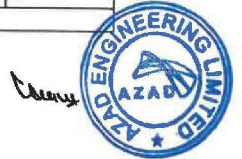
Registered office address: 90/C, 90/D, Phase 1 I.D.A, Jeedimetla, Hyderabad, Telangana, India, 500055

Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2024

[All amounts are in Rs Mn]

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024 [Unaudited]	September 30, 2024 [Unaudited]	December 31, 2023 [Unaudited]	December 31, 2024 [Unaudited]	December 31, 2023 [Unaudited]	March 31, 2024 [Audited]
	<b>Income:</b>						
I	Revenue from operations	1,185.88	1,114.12	892.26	3,284.09	2,479.73	3,407.71
II	Other income	54.59	16.99	184.42	77.70	292.25	319.93
III	<b>Total Income (I+II)</b>	<b>1,240.47</b>	<b>1,131.11</b>	<b>1,076.68</b>	<b>3,361.79</b>	<b>2,771.98</b>	<b>3,727.64</b>
	<b>Expenses:</b>						
IV	Cost of materials consumed	321.11	252.94	183.88	742.88	473.51	667.63
	Changes in Inventories of finished goods and work-in-progress	(163.48)	(92.92)	(80.54)	(272.12)	(171.18)	(207.41)
	Employee benefit expense	240.60	219.21	208.39	664.20	546.05	742.65
	Finance costs	62.04	48.51	193.72	143.37	412.31	472.65
	Depreciation and amortisation expense	70.48	66.98	52.25	197.61	150.88	206.30
	Other expenses	360.44	337.13	253.14	993.55	779.02	1,038.96
	<b>Total expenses</b>	<b>891.19</b>	<b>831.75</b>	<b>810.84</b>	<b>2,469.49</b>	<b>2,190.39</b>	<b>2,919.78</b>
V	<b>Profit before tax for the period/year (III-IV)</b>	<b>349.28</b>	<b>299.36</b>	<b>265.84</b>	<b>892.30</b>	<b>581.59</b>	<b>807.86</b>
VI	<b>Tax expenses</b>						
	Current tax	118.55	82.61	49.34	267.85	104.57	146.21
	Deferred tax	(12.18)	6.05	48.46	(0.46)	40.51	75.85
	<b>Total tax expense</b>	<b>106.37</b>	<b>88.66</b>	<b>97.80</b>	<b>267.39</b>	<b>145.08</b>	<b>222.06</b>
VII	<b>Profit for the period/year (V-VI)</b>	<b>242.91</b>	<b>210.70</b>	<b>168.04</b>	<b>624.91</b>	<b>436.51</b>	<b>585.80</b>
VIII	<b>Other comprehensive Income/(loss) (net of taxes)</b>						
	Remeasurement gains / (losses) on defined benefit plans	(0.17)	(6.08)	3.47	(4.60)	(0.70)	(3.58)
	Tax relating to above items	0.05	1.77	(0.59)	1.34	0.20	1.04
	<b>Total other comprehensive Income/(loss) for the period/year</b>	<b>(0.12)</b>	<b>(4.31)</b>	<b>2.88</b>	<b>(3.26)</b>	<b>(0.50)</b>	<b>(2.54)</b>
IX	<b>Total comprehensive income for the period/year (VII+VIII)</b>	<b>242.79</b>	<b>206.39</b>	<b>170.92</b>	<b>621.65</b>	<b>436.01</b>	<b>583.26</b>
X	Paid up equity share capital (Face value Rs 2/- each fully paid up)	118.23	118.23	118.23	118.23	118.23	118.23
XI	Reserves excluding revaluation reserve						6,332.83
XII	<b>Earnings per equity share (Face value Rs 2/- each fully paid up)</b>						
	(1) Basic (in Rs)*	4.11	3.56	3.37	10.57	8.74	11.20
	(2) Diluted (in Rs)*	4.11	3.56	3.37	10.57	8.74	11.20
	* Not annualised	*	*	*	*	*	*

See accompanying notes to the standalone unaudited financial results



**Notes:**

- 1 The Standalone unaudited Financial Results for the quarter and nine months ended December 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 04, 2025. The statutory auditors have carried out limited review of these Standalone unaudited 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, and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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:

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to December 31, 2024	(All amounts are in Rs Mn)
			Unutilised amount up to December 31, 2024
Towards funding of capital expenditure	603.95	450.39	153.56
Repayment/prepayment, in part or full, of certain of the borrowings availed by the Company	1,381.88	1,357.10	24.78
General corporate purposes*	241.66	420.00	(178.34)
<b>Total</b>	<b>2,227.49</b>	<b>2,227.49</b>	<b>-</b>

\*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 and Repayment of borrowings availed by the Company. However, these amounts are within the limits of 25% of gross proceeds of fresh issue as set out in the prospectus as per the requirements of SEBI ICDR Regulations.

The net unutilised IPO proceeds were temporarily invested in deposits with commercial banks. Interest earned on such deposits are in the monitoring account.

- 4 During Q1 of FY 2024-25, The Company has invested in Azad Prime Private Limited. During Q2 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. As per the terms of the SHA Azad Engineering Limited has a call option to purchase the shares owned by Leo Primecomp Private Limited and Leo Primecomp Private Limited has put option to sell the shares to Azad Engineering Limited. During Q3 of FY 2024-25, Azad Engineering Limited has paid advance of Rs 54.13 Mn to purchase the balance 49% of Shares held by Leo Primecomp Private Limited.
- 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*  
Rakesh Chopdar  
Chairman and CEO  
DIN: 01795598



Place: Hyderabad  
Date : February 04, 2025



**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 December 31, 2024 and the year to-date results for the period from April 01, 2024 to December 31, 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



Ananthkrishnan Govindan  
Partner  
Membership No.: 205226  
UDIN: 25205226BMKTNL7246



Place: Hyderabad  
Date: February 04, 2025

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

CIN: U74210TG2893PLC004332

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

Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2024

[All amounts are in Rs Mn]

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024 [Unaudited]	September 30, 2024 [Unaudited]	December 31, 2023 [Unaudited]	December 31, 2024 [Unaudited]	December 31, 2023 [Unaudited]	March 31, 2024 [Audited]
	<b>Income:</b>						
I	Revenue from operations	1,204.84	1,115.35	892.26	3,304.28	2,479.73	3,407.71
II	Other Income	50.73	15.28	184.42	72.13	292.30	319.53
III	<b>Total Income (I+II)</b>	<b>1,255.57</b>	<b>1,130.63</b>	<b>1,076.68</b>	<b>3,376.41</b>	<b>2,772.03</b>	<b>3,727.24</b>
	<b>Expenses:</b>						
IV	Cost of materials consumed	329.39	255.39	183.88	753.71	473.51	667.63
	Changes in inventories of finished goods and work-in-progress	(166.32)	(96.84)	(80.54)	(278.98)	(171.18)	(207.41)
	Employee benefit expense	248.20	222.25	208.39	674.84	546.05	742.65
	Finance costs	64.15	48.71	193.71	145.68	412.31	472.65
	Depreciation and amortisation expense	74.38	67.65	52.25	202.18	150.88	205.30
	Other expenses	365.36	336.06	253.14	997.50	779.26	1,038.96
	<b>Total expenses</b>	<b>815.16</b>	<b>833.12</b>	<b>810.83</b>	<b>2,494.93</b>	<b>2,199.63</b>	<b>2,919.78</b>
V	<b>Profit before tax for the period/year (III-IV)</b>	<b>340.41</b>	<b>297.51</b>	<b>265.85</b>	<b>881.48</b>	<b>581.40</b>	<b>807.86</b>
VI	<b>Tax expenses</b>						
	Current tax	118.55	82.64	49.34	267.85	104.54	146.21
	Deferred tax	(15.34)	6.05	46.46	(3.62)	40.51	75.85
	<b>Total tax expense</b>	<b>103.21</b>	<b>88.69</b>	<b>97.80</b>	<b>264.23</b>	<b>145.05</b>	<b>222.06</b>
VII	<b>Profit for the period/year (V-VI)</b>	<b>237.20</b>	<b>208.82</b>	<b>168.05</b>	<b>617.25</b>	<b>436.35</b>	<b>585.80</b>
	<b>Attributable to</b>						
	Shareholders of the Company	239.20	210.09	168.05	620.52	436.35	585.80
	Non controlling interest	(2.00)	(1.27)	-	(3.27)	-	-
VIII	<b>Other comprehensive income/(loss) (net of taxes)</b>						
	Remeasurement gains / (losses) on defined benefit plans	(0.17)	(5.08)	3.47	(4.60)	(0.70)	(3.58)
	Tax relating to above items	0.05	1.77	(0.59)	1.34	0.20	1.04
	<b>Total other comprehensive income/(loss) for the period/year</b>	<b>(0.12)</b>	<b>(4.31)</b>	<b>2.88</b>	<b>(3.26)</b>	<b>(0.50)</b>	<b>(2.54)</b>
IX	<b>Total comprehensive income for the period/year (VII+VIII)</b>	<b>237.08</b>	<b>204.51</b>	<b>170.93</b>	<b>613.99</b>	<b>435.85</b>	<b>583.26</b>
	<b>Attributable to</b>						
	Shareholders of the Company	239.08	205.78	170.93	617.26	435.85	583.26
	Non controlling interest	(2.00)	(1.27)	-	(3.27)	-	-
X	Paid up equity share capital (Face value Rs 2/- each fully paid up)	118.23	118.23	118.23	118.23	118.23	118.23
XI	Reserves excluding revaluation reserve						6,332.40
XII	<b>Earnings per equity share (Face value Rs 2/- each fully paid up)</b>						
	(1) Basic (In Rs)*	4.05	3.55	3.37	10.50	8.74	11.20
	(2) Diluted (In Rs)*	4.05	3.55	3.37	10.50	8.74	11.20
	* Not annualised	*	*	*	*	*	*

See accompanying notes to the consolidated unaudited financial results



*Amey*

**Notes:**

- 1 The Consolidated unaudited Financial Results for the quarter and nine months ended December 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 04, 2025. 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, and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 4,560,151 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:

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to December 31, 2024	[All amounts are in Rs Mn]
			Unutilised amount up to December 31, 2024
Towards funding of capital expenditure	603.95	450.39	153.56
Repayment/prepayment, in part or full, of certain of the borrowings availed by the Company	1,381.88	1,357.10	24.78
General corporate purposes*	241.66	420.00	(178.34)
<b>Total</b>	<b>2,227.49</b>	<b>2,227.49</b>	<b>-</b>

\*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 and Repayment of borrowings availed by the Company. However, these amounts are within the limits of 25% of gross proceeds of fresh issue as set out in the prospectus as per the requirements of SEBI ICDR Regulations.

The net unutilised IPO proceeds were temporarily invested in deposits with commercial banks. Interest earned on such deposits are in the monitoring account.

- 5 The operations of the Company predominantly relate to the manufacture and sale of high precision and OEM components. As such there is only one primary reportable segment as per Ind AS 108 "Operating Segments".
- 6 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 nine months ended December 31, 2024 are not comparable with the quarter and nine months ended December 31, 2023 and year ended March 31, 2024.
- 7 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 May 09, 2024 the Company acquired certain assets during the second 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 nine months ended December 31, 2024, are not comparable with the quarter and nine months ended December 31, 2023 and year ended March 31, 2024.



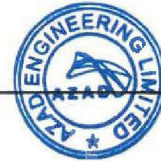


8 The Azad Prime Private Limited a wholly owned subsidiary was incorporated in the first quarter of FY 2024-25 with an objective to engage in the business of producing components for small and modular reactors (SMRs) for the nuclear energy sector. In the second quarter of FY 2024-25, Azad Prime Private Limited has entered into a Asset Purchase Agreement dated July 25, 2024 with Leo Primecomp Private Limited to acquire certain assets. Part of the assets acquisition was completed in Q3 of FY 2024-25 and balance assets acquisition will be completed by Q4 of FY 2024-25. During Q2 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. As per the terms of the SHA Azad Engineering Limited has a call option to purchase the shares owned by Leo Prime Comp Private Limited and Leo Primecomp Private Limited has put option to sell the shares to Azad Engineering Limited. During Q3 of FY 2024-25, Azad Engineering Limited has paid advance of Rs 54.13 Mn to purchase the balance 49% of Shares held by Leo Primecomp Private Limited on occurrence of the conditions specified in agreement. The obligation against the put option is accounted as a financial liability as per Ind AS 32 measured at the present value of the redemption amount with debit to other equity. Advance paid against purchase of balance 49% shares is adjusted with financial liability.

Accordingly the consolidated results of quarter and nine months ended December 31, 2024, are not comparable with the quarter and nine months ended December 31, 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 Chaudhary  
Chairman and CEO  
DIN: 01795599



Place: Hyderabad  
Date: February 04, 2025



## B. Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Azad Engineering Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others
Date of Raising Funds	December 28, 2023 (as per Trading Approval Letter dated December 27, 2023 received from BSE and NSE)
Amount Raised	Fresh Issue: INR 2400 Million Offer for sale: INR 5000 Million Total Issue: INR 7400 Million
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	applicable / not applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	Yes / No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders.	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Funding capital expenditure of our Company	NA	60.395	45.04	46.05	NA	NA
Repayment/prepayment, in part or full, of certain borrowings availed by our company	NA	1,38.188	135.71	135.71	NA	NA
General corporate purposes	NA	24.166	42	42.00	NA	NA

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

**For Azad Engineering Limited**

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



Sl. No.	Particulars	Applicability
C	Format for disclosing outstanding default on loans and debt securities	There has been no default during quarter under review
D	Format for disclosure of related party transactions (applicable only for half – yearly filings i.e. 2 <sup>nd</sup> and 4 <sup>th</sup> quarter)	Not Applicable
E	Statement on impact of audit qualifications (for audit report with modified opinion) submitted along – with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e. 4 <sup>th</sup> quarter)	Not Applicable

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