

# AZAD

February 13, 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, February 13, 2026.**

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 today, i.e. February 13, 2026, have *inter-alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025. In this regard we are herewith sharing the following.

1. Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025
2. Limited Review Report on Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2025
3. Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025
4. Limited Review Report on Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025

The Board Meeting commenced at 5:00 P.M. (IST) and concluded at 5:59 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,  
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-2601-82



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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

**Independent Auditor's Review Report on Standalone unaudited financial results of Azad Engineering Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To The Board of Directors of Azad Engineering Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Azad Engineering Limited (hereinafter referred to as 'the Company') for the quarter ended December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**Ananthakrishnan Govindan**  
Partner  
Membership No.: 205226  
UDIN: 26205226SHPFXB1691



Place: Hyderabad  
Date: February 13, 2026

Azad Engineering Limited

CIN: L74210TG1983PLC004132

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

Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2025

[All amounts are in Rs Mn unless otherwise stated]

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025 [Unaudited]	September 30, 2025 [Unaudited]	December 31, 2024 [Unaudited]	December 31, 2025 [Unaudited]	December 31, 2024 [Unaudited]	March 31, 2025 [Audited]
	<b>Income:</b>						
I	Revenue from operations	1,558.04	1,426.67	1,185.88	4,329.83	3,284.09	4,529.28
II	Other income	86.22	127.23	54.59	304.93	77.70	115.49
III	<b>Total income (I+II)</b>	<b>1,644.26</b>	<b>1,553.90</b>	<b>1,240.47</b>	<b>4,634.76</b>	<b>3,361.79</b>	<b>4,644.77</b>
	<b>Expenses:</b>						
IV	Cost of materials consumed	390.27	173.92	321.11	979.19	742.88	1,034.30
	Changes in inventories of finished goods, work-in-progress and scrap inventory	(258.28)	2.92	(163.48)	(507.20)	(272.12)	(407.06)
	Employee benefit expense	330.42	324.73	240.60	939.17	664.20	909.92
	Finance costs	80.56	64.02	62.04	200.80	143.37	179.36
	Depreciation and amortisation expense	135.52	108.91	70.48	340.52	197.61	285.91
	Other expenses	494.75	411.26	360.44	1,318.83	993.55	1,382.17
	<b>Total expenses</b>	<b>1,173.24</b>	<b>1,085.76</b>	<b>891.19</b>	<b>3,271.31</b>	<b>2,469.49</b>	<b>3,384.60</b>
V	<b>Profit before tax for the period/year (III-IV)</b>	<b>471.02</b>	<b>468.14</b>	<b>349.28</b>	<b>1,363.45</b>	<b>892.30</b>	<b>1,260.17</b>
	<b>Tax expenses</b>						
VI	Current tax	70.12	92.74	118.55	268.64	267.85	307.73
	Tax expense pertaining to earlier year	(3.96)	-	-	(3.96)	-	19.69
	Deferred tax charge	64.43	45.45	(12.18)	128.45	(0.46)	47.50
	<b>Total tax expense</b>	<b>130.59</b>	<b>138.19</b>	<b>106.37</b>	<b>393.13</b>	<b>267.39</b>	<b>374.92</b>
VII	<b>Profit for the period/year (V-VI)</b>	<b>340.43</b>	<b>329.95</b>	<b>242.91</b>	<b>970.32</b>	<b>624.91</b>	<b>885.25</b>
	<b>Other comprehensive income (net of taxes)</b>						
VIII	Items that will not be reclassified subsequently to Profit & Loss						
	Remeasurement gains / (losses) on defined benefit plans	(7.24)	4.00	(0.17)	(6.10)	(4.60)	(1.32)
	Deferred Tax relating to above items	2.11	(1.16)	0.05	1.78	1.34	0.38
	<b>Total other comprehensive (loss) /income for the period/year</b>	<b>(5.13)</b>	<b>2.84</b>	<b>(0.12)</b>	<b>(4.32)</b>	<b>(3.26)</b>	<b>(0.94)</b>
IX	<b>Total comprehensive income for the period/year (VII+VIII)</b>	<b>335.30</b>	<b>332.79</b>	<b>242.79</b>	<b>966.00</b>	<b>621.65</b>	<b>884.31</b>
X	Paid up equity share capital (Face value Rs 2/- each fully paid up)	129.16	129.16	118.23	129.16	118.23	129.16
XI	Other Equity						14,046.87
	<b>Earnings per equity share (Face value Rs 2/- each fully paid up)</b>						
	(1) Basic (in Rs)*	5.27	5.11	4.11	15.02	10.57	14.87
	(2) Diluted (in Rs)*	5.27	5.11	4.11	15.02	10.57	14.87
	* Not annualised	*	*	*	*	*	*

See accompanying notes to the standalone unaudited financial results



**Notes:**

- 1 The above standalone unaudited financial results of Azad Engineering Limited ("the Company") for the quarter and nine months ended December 31, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of directors at their respective meetings held on February 13, 2026. The Statutory Auditors have issued an unmodified conclusion in respect of limited review for the quarter and nine months ended December 31, 2025.
- 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 Rs. 2 each, to eligible Qualified Institutional Buyers ('QIBs') at the issue price of Rs. 1,280 (including a premium of Rs. 1,278 per equity share) aggregating to Rs. 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 December 31, 2025 are as follows

Object of the issue as per placement document	Amount to be utilised as per placement document	Utilisation up to December 31, 2025	Unutilised amount up to December 31, 2025*
Funding and part-funding the capital expenditure of our Company	5,250.00	3,227.10	2,022.90
General corporate purposes	1,562.10	1,562.10	-
Issue Expenses	187.90	147.40**	40.50
<b>Sub Total</b>	<b>7,000.00</b>	<b>4,936.60</b>	<b>2,063.40</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 Rs. 35.83 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 provisions of 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, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduce a change in the definition of wages. The Company has assessed the financial implications of this change which has resulted in increase in gratuity liability arising out of total service cost of ₹ 1.28 Mn included employee benefits expense. The Company has assessed and believe that the incremental impact of these changes based on best information available is not material. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect based on 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".

For Azad Engineering Limited

Vishnu Malpani  
Whole time Director  
DIN: 10307319



Place: Hyderabad  
Date: February 13, 2026

**Independent Auditor's Review Report on consolidated unaudited financial results of Azad Engineering Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Azad Engineering Limited**

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Azad Engineering Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 2025 ('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



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

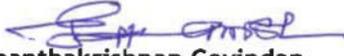
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting 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 LLP**

**(Formerly known as M S K A & Associates)**

Chartered Accountants

ICAI Firm Registration No.105047W/W101187



**Ananthakrishnan Govindan**

Partner

Membership No.: 205226

UDIN: 26205226FFQGRI1517



Place: Hyderabad

Date: February 13, 2026

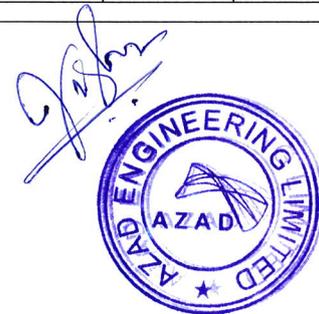
Azad Engineering Limited  
CIN: L74210TG1983PLC004132

Registered office address: 90/C,90/D, Phase 1 I.D.A, Jeedimetla, Hyderabad, Telangana, India, 500055  
Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2025

[All amounts are in Rs. Mn unless otherwise stated]

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025 [Unaudited]	September 30, 2025 [Unaudited]	December 31, 2024 [Unaudited]	December 31, 2025 [Unaudited]	December 31, 2024 [Unaudited]	March 31, 2025 [Audited]
	<b>Income:</b>						
I	Revenue from operations	1,587.19	1,456.25	1,204.84	4,414.36	3,304.28	4,573.54
II	Other income	81.37	122.46	50.73	290.73	72.13	105.91
III	<b>Total income (I+II)</b>	<b>1,668.56</b>	<b>1,578.71</b>	<b>1,255.57</b>	<b>4,705.09</b>	<b>3,376.41</b>	<b>4,679.45</b>
	<b>Expenses:</b>						
IV	Cost of materials consumed	396.02	179.18	329.39	994.83	753.71	1,049.86
	Changes in inventories of finished goods, work-in-progress and scrap inventory	(264.89)	(7.38)	(166.32)	(524.13)	(278.98)	(413.08)
	Employee benefit expense	342.19	336.77	248.20	972.06	674.84	928.66
	Finance costs	83.37	67.08	64.15	209.56	145.68	183.89
	Depreciation and amortisation expense	142.40	116.56	74.38	360.37	202.18	294.84
	Other expenses	491.71	422.22	365.36	1,331.69	997.50	1,395.02
	<b>Total expenses</b>	<b>1,190.80</b>	<b>1,114.43</b>	<b>915.16</b>	<b>3,344.38</b>	<b>2,494.93</b>	<b>3,439.19</b>
V	<b>Profit before tax for the period/year (III-IV)</b>	<b>477.76</b>	<b>464.28</b>	<b>340.41</b>	<b>1,360.71</b>	<b>881.48</b>	<b>1,240.26</b>
VI	<b>Tax expenses</b>						
	Current tax	70.12	92.74	118.55	268.64	267.85	307.73
	Tax expense pertaining to earlier year	(3.96)	-	-	(3.96)	-	19.69
	Deferred tax charge	64.43	45.45	(15.34)	128.45	(3.62)	47.50
	<b>Total tax expense</b>	<b>130.59</b>	<b>138.19</b>	<b>103.21</b>	<b>393.13</b>	<b>264.23</b>	<b>374.92</b>
VII	<b>Profit for the period/year (V-VI)</b>	<b>347.17</b>	<b>326.09</b>	<b>237.20</b>	<b>967.58</b>	<b>617.25</b>	<b>865.34</b>
	<b>Attributable to</b>						
	Owners of the Company	345.13	327.36	239.20	968.92	620.52	873.18
	Non controlling interest	2.04	(1.27)	(2.00)	(1.34)	(3.27)	(7.84)
VIII	<b>Other comprehensive income (net of taxes)</b>						
	Items that will not be reclassified subsequently to Profit and Loss						
	Remeasurement gains / (losses) on defined benefit plans	(6.89)	4.00	(0.17)	(5.75)	(4.60)	(1.32)
	Deferred Tax relating to above items	2.06	(1.16)	0.05	1.73	1.34	0.38
	<b>Total other comprehensive income for the period/year</b>	<b>(4.83)</b>	<b>2.84</b>	<b>(0.12)</b>	<b>(4.02)</b>	<b>(3.26)</b>	<b>(0.94)</b>
IX	<b>Total comprehensive income for the period/year (VII+VIII)</b>	<b>342.34</b>	<b>328.93</b>	<b>237.08</b>	<b>963.56</b>	<b>613.99</b>	<b>864.40</b>
	<b>Attributable to</b>						
	Owners of the Company	340.15	330.20	239.08	964.75	617.26	872.24
	Non controlling interest	2.19	(1.27)	(2.00)	(1.19)	(3.27)	(7.84)
X	<b>Paid up equity share capital (Face value Rs 2/- each fully paidup)</b>	<b>129.16</b>	<b>129.16</b>	<b>118.23</b>	<b>129.16</b>	<b>118.23</b>	<b>129.16</b>
XI	<b>Other Equity</b>						<b>13,808.74</b>
XII	<b>Earnings per equity share (Face value Rs 2/- each fully paidup)</b>						
	(1) Basic (in Rs)*	5.34	5.05	4.05	15.00	10.50	14.66
	(2) Diluted (in Rs)*	5.34	5.05	4.05	15.00	10.50	14.66
	* Not annualised	*	*	*	*	*	*

See accompanying notes to the consolidated unaudited financial results



**Notes:**

1 The above Consolidated unaudited Financial Results of Azad Engineering Limited ("the Company/Holding Company") for the quarter and nine months ended December 31, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of directors at their meetings held on February 13, 2026. The statutory auditors have issued an unmodified conclusion in respect of limited review for the quarter and nine months ended December 31, 2025.

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

Sno	Name of the subsidiary	Relationship
I	Azad VTC Private Limited	Subsidiary (w.e.f May 17, 2024)
II	Azad Prime Private Limited	Subsidiary (w.e.f June 07, 2024)

3 The above results of the Company have been prepared in accordance with the Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under, 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 Rs. 2 each, to eligible Qualified Institutional Buyers ("QIBs") at the issue price of Rs. 1,280 (including a premium of Rs. 1,278 per equity share) aggregating to Rs. 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 December 31, 2025 are as follows

Object of the issue as per placement document	Amount to be utilised as per placement document	Utilisation up to December 31, 2025	Unutilised amount up to December 31, 2025*
Funding and part-funding the capital expenditure of our Company	5,250.00	3,227.10	2,022.90
General corporate purposes	1,562.10	1,562.10	-
Issue Expenses	187.90	147.40**	40.50
<b>Sub Total</b>	<b>7,000.00</b>	<b>4,936.60</b>	<b>2,063.40</b>

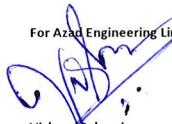
\* The net unutilised QIP proceeds were temporarily invested in deposits with commercial banks. Interest earned on such deposits are in the monitoring account / fixed deposits.

\*\* Excludes Rs. 35.83 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 provisions of 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, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduce a change in the definition of wages. The Company has assessed the financial implications of this change which has resulted in increase in gratuity liability arising out of total service cost of ₹ 1.28 Mn included employee benefits expense. The Company has assessed and believe that the incremental impact of these changes based on best information available is not material. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect based on such developments as needed.

6 The operations of the Group 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".

For Azad Engineering Limited



Vishnu Malpani  
Whole time Director  
DIN: 10307319

Place: Hyderabad  
Date: February 13, 2026

