

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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"UB City" Canberra Block  
No. 24, Vittal Mallya Road  
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## **Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

### **Review Report to**

**The Board of Directors**

**Ajax Engineering Limited (formerly Ajax Engineering Private Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of Ajax Engineering Limited (formerly Ajax Engineering Private Limited) (the "Company") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 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 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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the results for the quarter ended June 30, 2024 which have not been subjected to review by us or any other auditor and are approved by the Company's Board of Directors.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per Rajeev Kumar  
Partner

Membership No.: 213803

UDIN: 25213803BH0NFH8996



Place: Bengaluru

Date: August 02, 2025

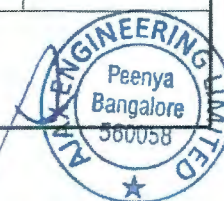
**Statement of unaudited financial results for the quarter ended June 30, 2025**

(All amounts in Rs. million, except as otherwise stated)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	Audited (Refer Note-4)	Unaudited (Refer Note-4)	Audited
<b>Income</b>				
Revenue from operations	4,665.15	7,557.52	4,690.04	20,739.15
Other income	125.97	117.33	127.70	428.05
<b>Total income (I)</b>	<b>4,791.12</b>	<b>7,674.85</b>	<b>4,817.74</b>	<b>21,167.20</b>
<b>Expenses</b>				
Cost of raw materials consumed	3,415.68	2,559.18	3,827.07	15,090.58
Purchase of traded goods	172.70	195.58	150.52	682.07
Changes in inventories of finished goods, traded goods and work-in-progress	(127.96)	2,984.90	(708.64)	(655.27)
Employee benefits expense	286.50	308.94	251.44	1,095.34
Finance costs (refer Note-7)	0.69	(24.28)	4.66	(8.67)
Depreciation and amortization expense	29.76	28.20	26.30	109.25
Other expenses	304.33	400.52	368.05	1,345.08
<b>Total expenses (II)</b>	<b>4,081.70</b>	<b>6,453.04</b>	<b>3,919.40</b>	<b>17,658.38</b>
<b>Profit before tax (III = I - II)</b>	<b>709.42</b>	<b>1,221.81</b>	<b>898.34</b>	<b>3,508.82</b>
<b>Tax expenses</b>				
Current tax	169.00	258.64	222.68	902.49
Deferred tax	11.67	53.69	5.76	5.37
<b>Total tax expenses (IV)</b>	<b>180.67</b>	<b>312.33</b>	<b>228.44</b>	<b>907.86</b>
<b>Profit for the period/year (V = III - IV)</b>	<b>528.75</b>	<b>909.48</b>	<b>669.90</b>	<b>2,600.96</b>
<b>Other comprehensive income/(loss)</b>				
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:				
Re-measurement gain/(loss) on defined benefit plans	(2.06)	(8.48)	0.32	(7.52)
Income tax effect on above	0.52	2.13	(0.08)	1.89
<b>Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods (VI)</b>	<b>(1.54)</b>	<b>(6.35)</b>	<b>0.24</b>	<b>(5.63)</b>
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:				
Net gain/(loss) on debt instruments through other comprehensive income	(1.36)	1.34	0.65	2.04
Income tax effect on above	0.34	(0.33)	(0.16)	(0.51)
<b>Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods (VII)</b>	<b>(1.02)</b>	<b>1.01</b>	<b>0.49</b>	<b>1.53</b>
<b>Other comprehensive income/(loss) for the period/year, net of tax (VIII = VI + VII)</b>	<b>(2.56)</b>	<b>(5.34)</b>	<b>0.73</b>	<b>(4.10)</b>
<b>Total comprehensive income for the period/year (IX = V + VIII)</b>	<b>526.19</b>	<b>904.14</b>	<b>670.63</b>	<b>2,596.86</b>
Paid-up equity share capital (Face value: Re.1 each)	114.41	114.41	114.41	114.41
Other equity				11,456.96
<b>Earnings per equity share (Nominal value of Re. 1 each)*</b>				
Basic (Rs.)	4.62	7.95	5.86	22.73
Diluted (Rs.)	4.59	7.90	5.83	22.61

See accompanying notes to the unaudited financial results.

\* Not annualised



**Ajax Engineering Limited (formerly Ajax Engineering Private Limited)**  
Registered Office: #253/1, 11th Main, 3rd Phase, Peenya Industrial Area, Bengaluru – 560058, Karnataka  
CIN: L28245KA1992PLC013306

**Notes to the unaudited financial results**

- 1 The above financial results of Ajax Engineering Limited (the 'Company') for the quarter ended June 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 02, 2025.
- 2 The above unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34 (Ind AS 34) "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013, as amended, read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), as amended ("Listing Regulations").
- 3 During the previous year ended March 31, 2025, the Company completed its Initial Public Offering (IPO) of 20,180,446 equity shares with a face value of Re. 1 each at an issue price of Rs. 629 per share (includes employee reservation portion of 78,947 equity shares with a face value of Re. 1 each at an issue price of Rs. 570), consisting entirely of offer for sale of 20,180,446 shares. The total proceeds on account of offer for sale is Rs. 12,688.84 million. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 17, 2025.
- 4 The figures for the quarter ended March 31, 2025 are the derived balancing figure between audited figures of financial year ended March 31, 2025 and the unaudited figures of nine months ended December 31, 2024. The figures for the quarter ended June 30, 2024 are the derived balancing figures between audited figures of six months ended September 30, 2024 and the unaudited figures of three months ended September 30, 2024. The unaudited financial results for the three months ended September 30, 2024 and June 30, 2024 have been approved by the Board of Directors but have not been subjected to review by the statutory auditors.
- 5 The Company operates as a single business segment based on its products and has one reportable segment namely "manufacturer of concrete equipment". Accordingly, these in the context of Ind AS 108 on operating segment reporting, are considered to constitute one segment by the Chief Operating Decision Maker and hence the Company has not made any additional segment disclosures.
- 6 The shareholders of the Company, at the General Meeting held on September 24, 2024, approved the Employee Stock Option Plan 2024 ("ESOP 2024" or "the Plan") through a special resolution. The Plan comprises two schemes: AJAX Employee Stock Option Scheme 2024 – Scheme I and Scheme II, effective from December 1, 2024 ("Effective Date").  
  
The Company has granted stock options to certain employees and key managerial personnel under the above two schemes which were approved by the Board of Directors on January 21, 2025.  
  
For the grant of ESOPs, the Board of directors of the Company through circular resolution dated January 18, 2025 and the shareholders of the Company in the Extra ordinary general meeting dated January 18, 2025, have approved an increase in the Company's authorized share capital by 500,000 equity shares of face value of Re.1 each, amounting to Rs. 500,000.
- 7 Finance cost for the quarter and year ended March 31, 2025 is net of reversal of interest provision no longer required written back in respect of MSME parties basis confirmation from the respective MSME parties amounting to Rs.26.78 million.
- 8 In view of the seasonal nature of business, the financial results of the Company vary from quarter to quarter.

Ajax Engineering Limited (formerly known as Ajax Engineering Private Limited)

  
Subhabrata Saha  
Managing Director and CEO  
DIN: 03036747



Date: August 02, 2025  
Place: Bengaluru