

Date: August 2, 2025

To,

BSE Limited,  
20th Floor, P.J. Towers,  
Dalal Street,  
Mumbai – 400001  
BSE Scrip Code: 544356

National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051  
NSE Scrip Symbol: AJAXENGG

**Subject:** Outcome of the Board meeting - announcement under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

**Dear Sir/Madam,**

In continuation to our letter dated July 30, 2025 and pursuant to Regulation 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors of Ajax Engineering Limited (“the Company”) at their meeting held today i.e., August 2, 2025, has inter alia, took the following decisions:

- 1) Considered and approved the Unaudited Financial Results and the draft Limited Review Report (LRR) for the quarter ended June 30, 2025, prepared as per Indian Accounting Standards (Ind-AS). The said financial results for the quarter ended June 30, 2025 were duly reviewed and recommended by the Audit Committee at their meeting held today, i.e., August 2, 2025.

In view of the above, we enclose herewith in Annexure- I, Unaudited Financial Results and the Limited Review Report (LRR) for the quarter ended June 30, 2025. The same will be made available on the Company’s website and will also be published in the newspapers as required under Regulation 47 read with Regulation 33 of Listing Regulations.

Declaration under regulation 33 of SEBI Listing Regulations, signed by Mr. Shubhabrata Saha, Managing Director and CEO in respect of Limited Review Report (Standalone) issued by M/s. S. R. Batliboi and Associates LLP, Chartered Accountants, Statutory Auditors with an unmodified opinion is attached herewith.

- 2) Pursuant to Regulation 30 read with Part A of Schedule III and other applicable provisions of Listing Regulations the Board of Directors of the Company appointed Mr. A. N. Sriram, Cost Accountant, having Membership No. M-7139, as the Cost Auditor of the Company for the financial year 2025-26.

The relevant details pertaining to the above as required under Listing regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as Annexure - II.

- 3) Pursuant to Regulation 30 read with Part A of Schedule III and other applicable provisions of Listing Regulations the Board of Directors of the Company appointed PricewaterhouseCoopers Private Limited, as the Internal Auditors of the Company for the financial year 2025-26.

The relevant details pertaining to the above as required under Listing regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as Annexure - III.

- 4) Convening of 33<sup>rd</sup> Annual General Meeting (AGM) of the Company on Friday, September 05, 2025 at 14:00 hours (IST) through Video Conferencing/Other Audio-Visual Means (VC/OVAM) deemed to be held at #253/1, 11 Main, Phase III, Peenya Industrial Area, Bengaluru – 560058, Karnataka, India.

The meeting commenced at 03:12 PM and concluded at 04:40 PM.

Kindly take the same in your record.

Thanking you,

**For Ajax Engineering Limited**

*(Formerly known as Ajax Engineering Private Limited)*

**Shruti Vishwanath Shetty**

**Company Secretary and Compliance Officer**

Membership No. A33617

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

Chartered Accountants

12<sup>th</sup> Floor  
"UB City" Canberra Block  
No. 24, Vittal Mallya Road  
Bengaluru – 560 001, India  
Tel +91 80 6648 9000

## **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

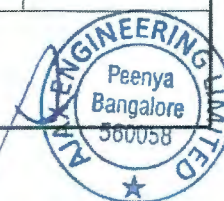
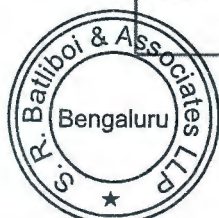
**Statement of unaudited financial results for the quarter ended June 30, 2025**

(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

Date: August 2, 2025

To,

BSE Limited,  
20th Floor, P.J. Towers,  
Dalal Street,  
Mumbai – 400001  
BSE Scrip Code: 544356

National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051  
NSE Scrip Symbol: AJAXENGG

**Subject:** Declaration pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 33(3)(d) of Listing Regulations, as amended by the Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2016 vide notification no. SEBI/ LAD-N RO/G N/2016-17 /001 dated May 25, 2016, Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016 and Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, I, Shubhabrata Saha, Managing Director and CEO of the company, hereby declare that M/s. S. R. Batliboi and Associates LLP, Chartered Accountants, statutory auditor of the Company have issued the Limited Review Report with unmodified opinion on the Unaudited Financial Results (standalone) of the Company for the quarter ended June 30, 2025.

Thanking you,

**For Ajax Engineering Limited**  
(Formerly known as Ajax Engineering Private Limited)

**Shubhabrata Saha**  
Managing Director & CEO

## ANNEXURE – II

Disclosure of information pursuant to Regulation 30 of SEBI LODR Regulations read with SEBI circular No. No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Appointment of Mr. A.N. Sriram, Cost Accountant as Cost Auditors of the Company:

Sr. No	Particulars	Disclosure
1.	Name	Mr. A. N. Sriram, Cost Accountant
2.	Reason for Change viz., appointment, <del>resignation,</del> <del>removal, death or otherwise</del>	Appointment
3.	Date of appointment/ <del>cessation</del> (as applicable) & terms of appointment	Date of Appointment - August 2, 2025 Term of Appointment – FY 2025-26
4.	Brief profile (in case of appointment)	Mr. A. N. Sriram, Cost Auditor  Firm Registration No. 100194 and Membership No. M-7139  Office Address: #115, SFC, Premier Homes, 3rd Main, 7th Cross Chamrajpet, Bangalore - 560058, Karnataka  Field of Experience: Mr. A. N. Sriram is a Fellow Member (FCMA) of the Institute of Cost Accountants of India, Kolkata, holding Membership No. M-7139 and Firm Registration No. 100194. With over 29 years of professional experience, he has been actively practicing as a Cost Accountant based in Bangalore.  Mr. Sriram specializes in Cost Audit, Development and Maintenance of Cost Accounting Systems and Records, Internal Audit, and Local Content Certification. He is also a Member of the Indian Institute of Materials Management, Mumbai. His extensive experience and expertise have made him a trusted advisor in cost and management accounting across various industries.  Terms of appointment: To conduct Cost Audit for the financial year 2025-26.
5.	Disclosure of relationships between directors (in case of appointment of a director)	NA

### ANNEXURE – III

Disclosure of information pursuant to Regulation 30 of SEBI LODR Regulations read with SEBI circular No. No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Appointment of PricewaterhouseCoopers Private Limited as Internal Auditor of the Company:

Sr. No	Particulars	Disclosure
1.	Name	PricewaterhouseCoopers Private Limited
2.	Reason for Change viz., appointment, <del>resignation,</del> <del>removal, death or otherwise</del>	Appointment
3.	Date of appointment/ <del>cessation</del> (as applicable) & terms of appointment	Date of Appointment - August 2, 2025 Term of Appointment – FY 2025-26
4.	Brief profile (in case of appointment)	<p>"PwC refers to PricewaterhouseCoopers Private Limited (a limited liability company in India having Corporate Identity Number or CIN : U74140WB1983PTC036093), which is a member firm of PricewaterhouseCoopers International Limited (PwCIL), each member firm of which is a separate legal entity.</p> <p>At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 151 countries with over 364,000 people who are committed to delivering quality in advisory, assurance and tax services. In India, PwC has offices in these cities: Ahmedabad, Bangalore, Bhopal, Bhubaneswar, Chennai, Dehradun, Delhi NCR, Hyderabad, Jaipur, Kolkata, Mumbai, Patna, Pune, and Raipur. For more information about PwC India's service offerings, visit <a href="http://www.pwc.in">www.pwc.in</a>.</p> <p>Contact details: PricewaterhouseCoopers Private Limited, The Millenia, 1 &amp; 2, Tower D 1st, 3rd, 4th, 6th and 8th Floors, Murphy Road, Ulsoor, Bengaluru - 560 008 T: +91 (80) 4079 4000"</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	NA