

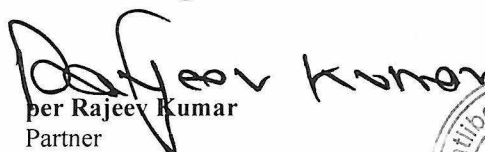
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to****The Board of Directors****Ajax Engineering Limited (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 September 30, 2025 and year to date from April 01, 2025 to September 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 September 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: 25213803BMONHQ9983



Place: Bengaluru

Date: November 13, 2025

Statement of unaudited financial results for the quarter and six months ended September 30, 2025

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

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited (Refer Note-4)	Unaudited	Audited (Refer Note-4)	Audited
Income						
Revenue from operations	4,448.10	4,665.15	3,009.81	9,113.25	7,699.85	20,739.15
Other income	100.94	125.97	114.01	226.91	241.71	428.05
Total income (I)	4,549.04	4,791.12	3,123.82	9,340.16	7,941.56	21,167.20
Expenses						
Cost of raw materials consumed	2,877.19	3,415.68	4,442.02	6,292.87	8,269.09	15,090.58
Purchase of traded goods	180.56	172.70	168.77	353.26	319.29	682.07
Changes in inventories of finished goods, traded goods and work-in-progress	322.16	(127.96)	(2,519.94)	194.20	(3,228.58)	(655.27)
Employee benefits expense	284.75	286.50	265.04	571.25	516.48	1,095.34
Finance costs (refer Note-7)	0.72	0.69	5.33	1.41	9.99	(8.67)
Depreciation and amortization expense	26.59	29.76	26.49	56.35	52.79	109.25
Other expenses	330.87	304.33	263.16	635.20	631.21	1,345.08
Total expenses (II)	4,022.84	4,081.70	2,650.87	8,104.54	6,570.27	17,658.38
Profit before tax (III = I - II)	526.20	709.42	472.95	1,235.62	1,371.29	3,508.82
Tax expenses						
Current tax	128.52	169.00	189.18	297.52	411.86	902.49
Deferred tax	7.02	11.67	(56.55)	18.69	(50.79)	5.37
Total tax expenses (IV)	135.54	180.67	132.63	316.21	361.07	907.86
Profit for the period/year (V = III - IV)	390.66	528.75	340.32	919.41	1,010.22	2,600.96
Other comprehensive income/(loss)						
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:						
Re-measurement gain/(loss) on defined benefit plans	(0.43)	(2.06)	0.32	(2.49)	0.64	(7.52)
Income tax effect on above	0.11	0.52	(0.08)	0.63	(0.16)	1.89
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods (VI)	(0.32)	(1.54)	0.24	(1.86)	0.48	(5.63)
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:						
Net gain/(loss) on debt instruments through other comprehensive income	(1.20)	(1.36)	1.55	(2.56)	2.20	2.04
Income tax effect on above	0.30	0.34	(0.39)	0.64	(0.55)	(0.51)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods (VII)	(0.90)	(1.02)	1.16	(1.92)	1.65	1.53
Other comprehensive income/(loss) for the period/year, net of tax (VIII = VI + VII)	(1.22)	(2.56)	1.40	(3.78)	2.13	(4.10)
Total comprehensive income for the period/year (IX = V + VIII)	389.44	526.19	341.72	915.63	1,012.35	2,596.86
Paid-up equity share capital (Face value: Re. 1 each)	114.41	114.41	114.41	114.41	114.41	114.41
Other equity						11,456.96
Earnings per equity share (Nominal value of Re. 1 each)*						
Basic (Rs.)	3.41	4.62	2.97	8.04	8.83	22.73
Diluted (Rs.)	3.39	4.59	2.96	7.98	8.79	22.61

See accompanying notes to the unaudited financial results.

* Not annualised



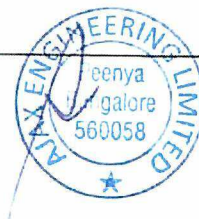
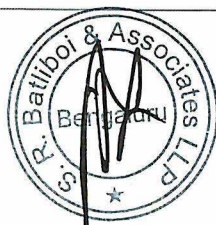
Ajax Engineering Limited (formerly Ajax Engineering Private Limited)
#253/1, 11th Main, 3rd Phase, Peenya Industrial Area, Bengaluru – 560058, Karnataka
CIN: L28245KA1992PLC013306

Statement of unaudited assets and liabilities as at September 30, 2025

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

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,261.45	1,257.86
Capital work-in-progress	350.19	206.41
Intangible assets	9.08	11.90
Right-of-use assets	474.91	487.97
Financial assets		
Investments	802.93	293.82
Other financial assets	47.83	45.95
Non-current tax assets (net)	51.33	1.47
Other non-current assets	162.45	153.43
Total non-current assets	3,160.17	2,458.81
Current assets		
Inventories	2,280.89	2,575.90
Financial assets		
Investments	6,296.49	6,271.05
Trade receivables	1,963.27	1,647.15
Cash and cash equivalents	332.37	459.46
Bank balances other than cash and cash equivalents	38.37	215.34
Other financial assets	101.19	863.82
Other current assets	421.72	332.97
Total current assets	11,434.30	12,365.69
Total assets	14,594.47	14,824.50
EQUITY AND LIABILITIES		
Equity		
Equity share capital	114.41	114.41
Other equity	12,411.90	11,456.96
Total equity	12,526.31	11,571.37
Non-current liabilities		
Financial liabilities		
Lease liabilities	4.52	15.04
Provisions	7.27	7.44
Deferred tax liabilities (net)	111.23	93.81
Total non-current liabilities	123.02	116.29
Current liabilities		
Financial liabilities		
Lease liabilities	0.91	2.64
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	185.40	350.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	991.42	1,875.84
Other financial liabilities	104.26	162.27
Other current liabilities	366.15	479.67
Provisions	297.00	229.16
Current tax liabilities (net)	-	37.14
Total current liabilities	1,945.14	3,136.84
Total liabilities	2,068.16	3,253.13
Total equity and liabilities	14,594.47	14,824.50

See accompanying notes to the unaudited financial results.

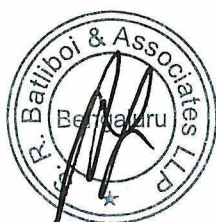


Statement of unaudited cash flows for the period ended September 30, 2025

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

Particulars	For the six months period ended September 30, 2025	For the six months period ended September 30, 2024
	(Unaudited)	(Audited) (Refer Note-4)
A. Operating activities		
Profit before tax	1,235.62	1,371.29
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	56.35	52.79
Impairment allowance (allowance for bad and doubtful debts)	9.36	7.31
Provision for warranty	102.66	75.12
Liabilities no longer required written back	(0.10)	-
Share based payment expense	39.31	14.89
Loss on disposal/retirement of property, plant and equipment and intangibles (net)	(0.09)	(0.97)
Net gain on disposal / fair valuation of investments carried at fair value through profit or loss	(180.88)	(200.29)
Unrealized foreign exchange (gain) / loss, net	(1.64)	-
Finance costs	1.41	9.99
Gain on lease termination	(1.55)	-
Interest income	(42.34)	(36.83)
Operating profit before working capital changes	1,218.11	1,293.30
Working capital adjustments		
Decrease in provisions	(37.47)	(90.52)
(Decrease)/Increase in trade payables	(1,049.73)	418.86
Decrease in other financial liabilities	(62.20)	(1.12)
(Decrease)/Increase in other liabilities	(113.52)	64.44
Decrease/(Increase) in inventories	295.01	(3,339.04)
(Increase)/Decrease in trade receivables	(323.83)	328.25
Decrease/(Increase) in other financial assets	734.72	(196.96)
Increase in other assets	(103.67)	(486.99)
Cash flow generated/(used in) from operations	557.42	(2,009.78)
Income tax paid (net of refund)	(384.52)	(402.73)
Net cash flow generated/(used in) from operating activities (I)	172.90	(2,412.51)
B. Investing activities		
Purchase of property, plant and equipment, intangible assets, capital work-in-progress	(188.50)	(200.03)
Interest received	68.90	38.15
Proceeds from sale of property, plant and equipment	2.02	3.64
Investments in bank deposits	(23.56)	(8.05)
Proceeds from bank deposits	200.00	-
Proceeds from sale of investment in mutual funds, bonds and NCDs	3,987.06	3,664.35
Investment in mutual funds, bonds and NCDs	(4,343.94)	(961.47)
Net cash flow (used in)/from investing activities (II)	(298.02)	2,536.59
C. Financing activities		
Interest paid on borrowings	(0.19)	(1.56)
Interest paid on lease liability	(0.53)	(0.78)
Dividend paid	-	(248.40)
Payment of principal portion of lease liabilities	(1.25)	(1.18)
Net cash flow used in financing activities (III)	(1.97)	(251.92)
Net decrease in cash and cash equivalents (IV = I + II + III)	(127.09)	(127.84)
Cash and cash equivalents at the beginning of the year	459.46	633.94
Cash and cash equivalents at the end of the year	332.37	506.10
Components of cash and cash equivalents		
Cash On hand	0.02	0.13
Balances with banks		
On current accounts	82.35	505.97
Deposits with original maturity of less than three months	250.00	-
Less: Cash credit from bank	-	-
Cash and cash equivalents in the statement of cash flows	332.37	506.10

See accompanying notes to the unaudited financial results.



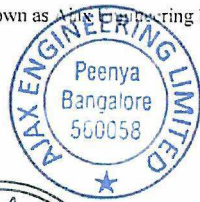
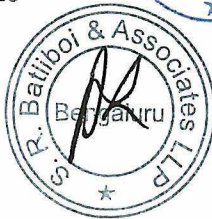
Ajax Engineering Limited (formerly Ajax Engineering Private Limited)
Registered Office: #253/1, 11th Main, 3rd Phase, Peenya Industrial Area, Bengaluru – 560058, Karnataka
CIN: L28245KA1992PLC013306

Notes to the unaudited financial results

- 1 The above unaudited financial results of Ajax Engineering Limited (the 'Company') for the quarter and six months ended September 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 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 September 30, 2024 as reported in these unaudited financial results have been approved by the Board of Directors but not have been subjected to review of the statutory auditors. The figures for the six months ended September 30, 2024 have been audited 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 Finance cost for the 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.
- 7 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)


Shubhabrata Saha
Managing Director and CEO
DIN: 03036747



Date: November 13, 2025
Place: Bengaluru