

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 December 31, 2025 and year to date 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 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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Rajeev Kumar
Partner
Membership No.: 213803
UDIN:



Place: Bengaluru

Date: February 12, 2026

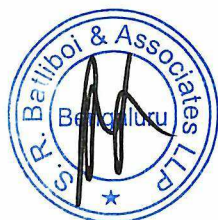
Statement of unaudited financial results for the quarter and nine months ended December 31, 2025

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

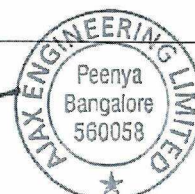
Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	4,335.48	4,448.10	5,481.78	13,448.73	13,181.63	20,739.15
Other income	132.61	100.94	69.01	359.52	310.72	428.05
Total income (I)	4,468.09	4,549.04	5,550.79	13,808.25	13,492.35	21,167.20
Expenses						
Cost of raw materials consumed	2,955.75	2,877.19	4,262.31	9,248.62	12,531.40	15,090.58
Purchase of traded goods	144.79	180.56	167.20	498.05	486.49	682.07
Changes in inventories of finished goods, traded goods and work-in-progress	151.49	322.16	(411.59)	345.69	(3,640.17)	(655.27)
Employee benefits expense	284.47	284.75	269.92	855.72	786.40	1,095.34
Finance costs (refer Note-5)	0.88	0.72	5.62	2.29	15.61	(8.67)
Depreciation and amortization expense	28.62	26.59	28.26	84.97	81.05	109.25
Other expenses	353.94	330.87	313.35	989.14	944.56	1,345.08
Total expenses (II)	3,919.94	4,022.84	4,635.07	12,024.48	11,205.34	17,658.38
Profit Before Exceptional Item and Tax	548.15	526.20	915.72	1,783.77	2,287.01	3,508.82
Exceptional Item						
Impact of labour codes (refer Note -7)	31.04	-	-	31.04	-	-
Total Exceptional Item (III)	31.04	-	-	31.04	-	-
Profit before tax (IV = I - II - III)	517.11	526.20	915.72	1,752.73	2,287.01	3,508.82
Tax expenses						
Current tax	120.44	128.52	231.99	417.96	643.85	902.49
Deferred tax	14.26	7.02	2.47	32.95	(48.32)	5.37
Total tax expenses (V)	134.70	135.54	234.46	450.91	595.53	907.86
Profit for the period/year (VI = IV - V)	382.41	390.66	681.26	1,301.82	1,691.48	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	13.35	(0.43)	0.32	10.86	0.96	(7.52)
Income tax effect on above	(3.36)	0.11	(0.08)	(2.73)	(0.24)	1.89
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods (VII)	9.99	(0.32)	0.24	8.13	0.72	(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	(2.38)	(1.20)	(1.50)	(4.94)	0.70	2.04
Income tax effect on above	0.60	0.30	0.37	1.24	(0.18)	(0.51)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods (VIII)	(1.78)	(0.90)	(1.13)	(3.70)	0.52	1.53
Other comprehensive income/(loss) for the period/year, net of tax (IX = VII + VIII)	8.21	(1.22)	(0.89)	4.43	1.24	(4.10)
Total comprehensive income for the period/year (X = VI + IX)	390.62	389.44	680.37	1,306.25	1,692.72	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.)	3.34	3.41	5.95	11.38	14.78	22.73
Diluted (Rs.)	3.32	3.39	5.92	11.30	14.71	22.61

See accompanying notes to the unaudited financial results.

* Not annualised



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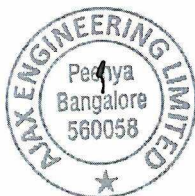
Ajax Engineering Limited (formerly Ajax Engineering Private Limited)
Registered Office: #253/1, 11th Main, 3rd Phase, Peenya Industrial Area, Bengaluru – 560058, Karnataka
CIN: L28245KA1992PLC013306

Notes to the unaudited financial results

- 1 The above unaudited financial results of Ajax Engineering Limited (the 'Company') for the quarter and nine months ended December 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2026.
- 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 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.
- 5 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.
- 6 In view of the seasonal nature of business, the financial results of the Company vary from quarter to quarter.
- 7 On November 21, 2025, the Government of India notified the four Labour Codes - 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 - consolidating 29 existing labour laws, collectively referred to as the 'New Labour Codes'. The Company has assessed and disclosed the incremental impact of these changes taking into consideration the expert view and the best information available, which has resulted in increase in gratuity liability by Rs. 31.04 million. The Company has presented this incremental amount as "Impact of labour codes" under Exceptional Item in the Statement of Profit and Loss for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the New Labour Codes and would continue to assess the accounting implications basis such developments/ guidance as may be needed.

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


Shubhabrata Saha
Managing Director and CEO
DIN: 03036747



Date: February 12, 2026
Place: Bengaluru

