S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th 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 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, 2026 and year to date from April 01, 2026 to September 30, 2026 (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 Bharath N S
Partner
Membership No.: 210934
UDIN: 26210934JPAHFS2317

S.R. Batliboi & Associates LLP Bengaluru

Place: Bengaluru
Date: November 06, 2026

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, 2026

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

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,402.28	1,323.76
Capital work-in-progress	284.94	349.79
Intangible assets	10.90	10.18
Right-of-use assets	481.09	485.03
Financial assets		
Investments	445.98	696.80
Other financial assets	46.46	47.53
Non-current tax assets (net)	1.47	26.08
Other non-current assets	177.11	182.08
Total non-current assets	**2,850.23**	**3,121.25**
Current assets		
Inventories	1,663.02	1,652.42
Financial assets		
Investments	10,499.90	8,820.05
Trade receivables	1,930.76	1,787.43
Cash and cash equivalents	533.51	1,659.04
Bank balances other than cash and cash equivalents	49.76	29.89
Other financial assets	93.21	110.83
Other current assets	318.70	335.95
Total current assets	**15,088.86**	**14,395.61**
Total assets	**17,939.09**	**17,516.86**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	114.41	114.41
Other equity	14,926.43	13,807.79
Total equity	**15,040.84**	**13,922.20**
Non-current liabilities		
Financial liabilities		
Lease liabilities	15.58	16.56
Provisions	3.72	4.15
Deferred tax liabilities (net)	111.29	138.41
Total non-current liabilities	**130.59**	**159.12**
Current liabilities		
Financial liabilities		
Lease liabilities	1.89	1.77
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	495.76	546.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,416.43	1,907.30
Other financial liabilities	96.66	197.28
Other current liabilities	391.70	472.26
Provisions	347.93	310.39
Current tax liabilities (net)	17.29	-
Total current liabilities	**2,767.66**	**3,435.54**
Total liabilities	**2,898.25**	**3,594.66**
Total equity and liabilities	**17,939.09**	**17,516.86**

See accompanying notes to the unaudited financial results.

S.R. Batliboi & Associates LLP Bengaluru

AJAX ENGINEERING LIMITED Peenya Bangalore 560058

Ajax Engineering Limited (formerly Ajax Engineering Private Limited)
Registered Office: #253 1, 11th Main, 3rd Phase, Peenya Industrial Area, Bengaluru - 560058, Karnataka
CIN: L28245KA1992PLC013306
Website: www.ajax-engg.com Email Id: complianceofficer@ajax-engg.com Tel: +91-80-67700082 83

Statement of unaudited financial results for the quarter and six months ended September 30, 2026

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

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	4,870.30	4,745.97	4,448.10	9,616.27	9,113.25	21,025.37
Other income	198.24	181.95	100.94	380.19	226.91	491.75
Total income (I)	**5,068.54**	**4,927.92**	**4,549.04**	**9,996.46**	**9,340.16**	**21,517.12**
Expenses						
Cost of raw materials consumed	3,500.04	3,359.25	2,877.19	6,859.29	6,292.87	14,524.76
Purchase of traded goods	149.40	171.89	180.56	321.29	353.26	698.52
Changes in inventories of finished goods, traded goods and work-in-progress	41.46	(28.11)	322.16	13.35	194.20	487.54
Employee benefits expense	272.69	295.91	284.75	568.60	571.25	1,155.23
Finance costs	0.42	2.03	0.72	2.45	1.41	2.76
Depreciation and amortization expense	30.19	28.27	26.59	58.46	56.35	103.74
Other expenses	392.09	355.62	330.87	747.71	635.20	1,501.25
Total expenses (II)	**4,386.29**	**4,184.86**	**4,022.84**	**8,571.15**	**8,104.54**	**18,473.80**
Profit before exceptional item and tax (III = I - II)	**682.25**	**743.06**	**526.20**	**1,425.31**	**1,235.62**	**3,043.32**
Exceptional Item						
Impact of labour codes	-	-	-	-	-	31.04
Total Exceptional Item (IV)	**-**	**-**	**-**	**-**	**-**	**31.04**
Profit before tax (V = III - IV)	**682.25**	**743.06**	**526.20**	**1,425.31**	**1,235.62**	**3,012.28**
Tax expenses						
Current tax	183.77	182.92	128.52	366.69	297.52	717.72
Tax relating to earlier years	24.33	-	-	24.33	-	-
Deferred tax	(34.99)	4.12	7.02	(30.87)	18.69	43.11
Total tax expenses (VI)	**173.11**	**187.04**	**135.54**	**360.15**	**316.21**	**760.83**
Profit for the period/year (VII = V - VI)	**509.14**	**556.02**	**390.66**	**1,065.16**	**919.41**	**2,251.45**
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	13.10	2.64	(0.43)	15.74	(2.49)	19.22
Income tax effect on above	(3.30)	(0.66)	0.11	(3.96)	0.63	(4.88)
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods (VIII)	**9.80**	**1.98**	**(0.32)**	**11.78**	**(1.86)**	**14.34**
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:						
Net gain (loss) on debt instruments through other comprehensive income	(3.65)	2.81	(1.20)	(0.84)	(2.56)	(13.48)
Income tax effect on above	0.92	(0.71)	0.30	0.21	0.64	3.39
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods (IX)	**(2.73)**	**2.10**	**(0.90)**	**(0.63)**	**(1.92)**	**(10.09)**
Other comprehensive income/(loss) for the period/year, net of tax (X = VIII + IX)	**7.07**	**4.08**	**(1.22)**	**11.15**	**(3.78)**	**4.25**
Total comprehensive income for the period/year (XI = VII + X)	**516.21**	**560.10**	**389.44**	**1,076.31**	**915.63**	**2,255.70**
Paid-up equity share capital (Face value: Re.1 each)	114.41	114.41	114.41	114.41	114.41	114.41
Other equity						13,867.79
Earnings per equity share (Nominal value of Re. 1 each)*						
Basic (Rs.)	4.45	4.86	3.41	9.31	8.04	19.68
Diluted (Rs.)	4.42	4.83	3.39	9.25	7.98	19.55

See accompanying notes to the unaudited financial results.
* Not annualised

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CIN: L28245KA1992PLC013306

Statement of unaudited cash flows for the period ended September 30, 2026

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

Particulars	For the six moths period ended	
	September 30, 2026	September 30, 2025
	Unaudited	Unaudited
A. Operating activities		
Profit before tax	1,425.31	1,235.62
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	58.46	56.35
Impairment allowance (allowance for bad and doubtful debts)	61.64	9.36
Bad debts written off	7.24	-
Provision for warranty	67.33	102.66
Liabilities no longer required written back	(3.03)	(0.10)
Share based payment expense	42.33	39.31
Gain on disposal/retirement of property, plant and equipment and intangibles (net)	(0.12)	(0.09)
Net gain on disposal / fair valuation of investments carried at fair value through profit or loss	(314.63)	(180.88)
Unrealized foreign exchange gain, net	(19.34)	(1.64)
Finance costs	2.45	1.41
Gain on lease termination	-	(1.55)
Interest income	(34.91)	(42.34)
Operating profit before working capital changes	**1,292.73**	**1,218.11**
Working capital adjustments		
Decrease in provisions	(14.47)	(37.47)
Decrease in trade payables	(540.23)	(1,049.73)
Decrease in other financial liabilities	(63.12)	(62.20)
Decrease in other liabilities	(80.56)	(113.52)
Decrease/(Increase) in inventories	(10.60)	295.01
Increase in trade receivables	(192.87)	(323.83)
Decrease in other financial assets	1.15	734.72
Decrease/(Increase) in other assets	12.12	(103.67)
Cash generated from operations	**404.15**	**557.42**
Income tax paid (net of refund)	(349.12)	(384.52)
Net cash flow generated from operating activities (I)	**55.03**	**172.90**
B. Investing activities		
Purchase of property, plant and equipment, intangible assets, capital work-in-progress	(95.56)	(188.50)
Interest received	52.45	68.90
Proceeds from sale of property, plant and equipment	0.12	2.02
Investments in bank deposits	(19.87)	(23.56)
Proceeds from bank deposits	-	200.00
Proceeds from sale of investment in mutual funds, bonds and NCDs	2,434.95	3,987.06
Investment in mutual funds, bonds and NCDs	(3,550.95)	(4,343.94)
Net cash flow used in investing activities (II)	**(1,178.86)**	**(298.02)**
C. Financing activities		
Interest paid on borrowings	-	(0.19)
Interest paid on lease liability	(0.84)	(0.53)
Payment of principal portion of lease liabilities	(0.86)	(1.25)
Net cash flow used in financing activities (III)	**(1.70)**	**(1.97)**
Net decrease in cash and cash equivalents (IV = I + II + III)	**(1,125.53)**	**(127.09)**
Cash and cash equivalents at the beginning of the year	1,659.04	459.46
Cash and cash equivalents at the end of the year	**533.51**	**332.37**
Components of cash and cash equivalents		
Cash On hand	0.01	0.02
Balances with banks		
On current accounts	533.50	82.35
Deposits with original maturity of less than three months	-	250.00
Cash and cash equivalents in the statement of cash flows	**533.51**	**332.37**

See accompanying notes to the unaudited financial results.

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Notes to the unaudited financial results

1 The above financial results of Ajax Engineering Limited (the 'Company') for the quarter and six months ended September 30, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 06, 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 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.

4 In view of the seasonal nature of business, the financial results of the Company vary from quarter to quarter.

5 The Company has no subsidiary associate joint venture company(ies) as on September 30, 2026.

Ajax Engineering Limited

Shubhabrata Saha
Managing Director and CEO
DIN: 03036747

AJAX ENGINEERING LIMITED Peenya Bangalore 560058

Date: November 06, 2026
Place: Bengaluru

S.R. Batliboi & Associates LLP Bengaluru