



REGISTERED OFFICE:

AJAX ENGINEERING LIMITED

(formerly known as Ajax Engineering Private Limited)

CIN: U28245KA1992PLC013306

#253/1, 11 Main, Phase III, Peenya Industrial Area,
Bengaluru – 560 058, Karnataka, India.

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E: customercare@ajax-engg.com | www.ajax-engg.com

Date: March 9, 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: Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Unaudited Financial Results of the Company for the quarter and period ended 31st December 2024

Dear Sir/Madam,

In compliance with Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we herewith enclose the Unaudited Financial Results standalone of the Company for the quarter and nine months ended December 31, 2024, prepared as per Indian Accounting Standards(Ind-AS) and which have been taken on record at the meeting of the Board of Directors held today, March 9, 2025. Limited Review Report of the Auditors for the financials for the period ended 31st December 2024 is also enclosed.

Kindly take the same in your record.

For Ajax Engineering Limited

(Formerly known as Ajax Engineering Private Limited)

Shruti Vishwanath Shetty
Company Secretary and Compliance Officer
Membership No. A33617

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, 2024 and year to date from April 01, 2024 to December 31, 2024 (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.

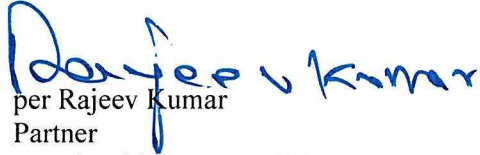


S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. The Statement includes the results for the quarter ended September 30, 2024 and December 31, 2023 and nine months ended December 31, 2023 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



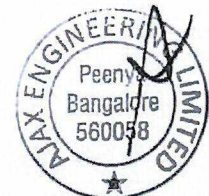
UDIN: **25213803BMONDF1925**

Place: Bengaluru
Date: March 09, 2025

Statement of unaudited financial results for the quarter and nine months ended December 31, 2024
(All amounts in Rs. million, except as otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)	Audited
Income						
Revenue from operations	5,481.78	3,009.81	3,993.45	13,181.63	10,842.04	17,414.03
Other income	69.01	114.01	86.54	310.72	259.25	386.71
Total income (I)	5,550.79	3,123.82	4,079.99	13,492.35	11,101.29	17,800.74
Expenses						
Cost of raw materials consumed	4,262.31	4,442.02	3,020.17	12,531.40	8,456.01	12,198.52
Purchase of traded goods	167.20	168.77	119.57	486.49	385.95	534.39
Changes in inventories of finished goods, traded goods and work-in-progress	(411.59)	(2,519.94)	(348.03)	(3,640.17)	(1,045.10)	29.01
Employee benefits expense	269.92	265.04	209.40	786.40	632.91	871.06
Finance costs	5.62	5.33	4.38	15.61	13.99	20.27
Depreciation and amortization expense	28.26	26.49	26.18	81.05	77.00	102.73
Other expenses	313.35	263.16	324.25	944.56	749.02	1,025.59
Total expenses (II)	4,635.07	2,650.87	3,355.92	11,205.34	9,269.78	14,781.57
Profit before tax (III = I - II)	915.72	472.95	724.07	2,287.01	1,831.51	3,019.17
Tax expenses						
Current tax	231.99	189.18	186.63	643.85	449.68	722.37
Deferred tax	2.47	(56.55)	(1.94)	(48.32)	13.03	45.31
Total tax expenses (IV)	234.46	132.63	184.69	595.53	462.71	767.68
Profit for the period/year (V = III - IV)	681.26	340.32	539.38	1,691.48	1,368.80	2,251.49
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	0.32	0.32	0.06	0.96	0.19	(0.25)
Income tax effect on above	(0.08)	(0.08)	(0.02)	(0.24)	(0.05)	0.06
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods (VI)	0.24	0.24	0.04	0.72	0.14	(0.19)
Other comprehensive income: (loss) to be reclassified to profit or loss in subsequent periods:						
Net gain/(loss) on debt instruments through Other Comprehensive Income	(1.50)	1.55	4.71	0.70	12.78	1.95
Income tax effect on above	0.37	(0.39)	(1.19)	(0.18)	(3.22)	(0.49)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods (VII)	(1.13)	1.16	3.52	0.52	9.56	1.46
Other comprehensive income/(loss) for the period/year, net of tax (VIII = VI + VII)	(0.89)	1.40	3.56	1.24	9.70	1.27
Total comprehensive income for the period/year (IX = V + VIII)	680.37	341.72	542.94	1,692.72	1,378.50	2,252.76
Paid-up equity share capital (Face value: Re.1 each)	114.41	114.41	114.41	114.41	114.41	114.41
Other equity						9,065.18
Earnings per equity share (Nominal value of Re. 1 each) (not annualised)						
Basic (Rs.)	5.95	2.97	4.71	14.78	11.96	19.68
Diluted (Rs.)	5.92	2.96	4.69	14.71	11.91	19.58

See accompanying notes to the unaudited financial results



Ajax Engineering Limited (formerly Ajax Engineering Private Limited)

Notes to the unaudited financial results

- 1 The unaudited financial results of Ajax Engineering Limited (the 'Company') for the quarter and nine months ended December 31, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on March 09, 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 Disclosures Requirements) Regulations, 2015 ('SEBI LODR'), as amended ("Listing Regulations").
- 3 Subsequent to the quarter ended December 31, 2024, the Company has 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 Consequent to IPO of the Company as explained in note 3 above, the statement of unaudited financial results for the quarter and nine months ended December 31, 2024, is drawn up for the first time in accordance with the requirement of Regulation 33 of the Listing Regulations, which have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on March 09, 2025. The Statutory auditors of the Company have conducted a limited review of the above unaudited financial results.

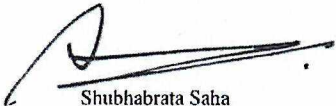
Further, the figures for the quarter ended September 30, 2024 and December 31, 2023 and nine months ended December 31, 2023, as reported in these unaudited financial results have been approved by the Board of Directors but have not been subjected to review of the statutory auditors.

- 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").

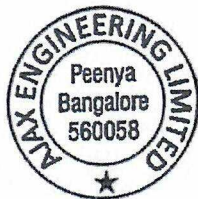
The Company has granted stock options to certain employees and key managerial personnel under the above two schemes which were approved by the Board of Directors on January 21, 2025.

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.

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



Shubhabrata Saha
Managing Director and CEO
DIN: 03036747



Date: March 09, 2025
Place: Bengaluru