

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

Dear Sir/Madam,

In continuation to our letter dated March 5, 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., March 9, 2025, has inter alia, took the following decisions:

- 1) Considered and approved the unaudited financial results of the Company for the quarter and nine months ended December 31, 2024. The auditors have expressed their unmodified opinion in their limited review report on the unaudited financial results for the quarter and nine months ended December 31, 2024, and the said financial results were duly reviewed and recommended by the Audit Committee at their meeting held today i.e., March 9, 2025.

In view of the above, we enclose herewith in Annexure- I, the unaudited financial results of the Company for a quarter and nine months ended December 31, 2024, along with the limited review report thereon. 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.

- 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 appoints M/s. BMP & Co. LLP, Company Secretaries as the Secretarial Auditors of the Company to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report for the FY 2024-25.

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 took note of resignation of Mr. Parin Nalin Mehta (DIN: 08528090) as Non-Executive Director of the Company, with effect from close of business hours of March 09, 2025.

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.



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](mailto:customercare@ajax-engg.com) | [www.ajax-engg.com](http://www.ajax-engg.com)

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

**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.

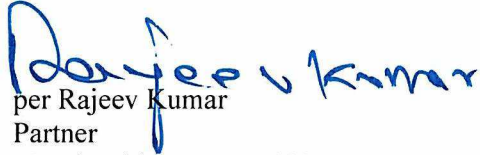


# S.R. BATLIBOI & ASSOCIATES LLP

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



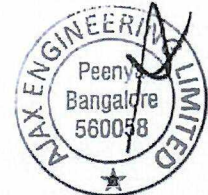
UDIN: 25213803BMONDF1925

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
<b>Income</b>						
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
<b>Total income (I)</b>	<b>5,550.79</b>	<b>3,123.82</b>	<b>4,079.99</b>	<b>13,492.35</b>	<b>11,101.29</b>	<b>17,800.74</b>
<b>Expenses</b>						
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
<b>Total expenses (II)</b>	<b>4,635.07</b>	<b>2,650.87</b>	<b>3,355.92</b>	<b>11,205.34</b>	<b>9,269.78</b>	<b>14,781.57</b>
<b>Profit before tax (III = I - II)</b>	<b>915.72</b>	<b>472.95</b>	<b>724.07</b>	<b>2,287.01</b>	<b>1,831.51</b>	<b>3,019.17</b>
<b>Tax expenses</b>						
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
<b>Total tax expenses (IV)</b>	<b>234.46</b>	<b>132.63</b>	<b>184.69</b>	<b>595.53</b>	<b>462.71</b>	<b>767.68</b>
<b>Profit for the period/year (V = III - IV)</b>	<b>681.26</b>	<b>340.32</b>	<b>539.38</b>	<b>1,691.48</b>	<b>1,368.80</b>	<b>2,251.49</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	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
<b>Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods (VI)</b>	<b>0.24</b>	<b>0.24</b>	<b>0.04</b>	<b>0.72</b>	<b>0.14</b>	<b>(0.19)</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	(1.50)	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)
<b>Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods (VII)</b>	<b>(1.13)</b>	<b>1.16</b>	<b>3.52</b>	<b>0.52</b>	<b>9.56</b>	<b>1.46</b>
<b>Other comprehensive income/(loss) for the period/year, net of tax (VIII = VI + VII)</b>	<b>(0.89)</b>	<b>1.40</b>	<b>3.56</b>	<b>1.24</b>	<b>9.70</b>	<b>1.27</b>
<b>Total comprehensive income for the period/year (IX = V + VIII)</b>	<b>680.37</b>	<b>341.72</b>	<b>542.94</b>	<b>1,692.72</b>	<b>1,378.50</b>	<b>2,252.76</b>
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
<b>Earnings per equity share (Nominal value of Re. 1 each) (not annualised)</b>						
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 Disclosure 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.

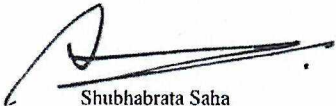
Further, the figures for the quarter ended September 30, 2024 and December 31, 2023 and nine months ended December 31, 2023, as reported in these unaudited financial results have been approved by the Board of Directors but have not been subjected to review of the statutory auditors.

- 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").

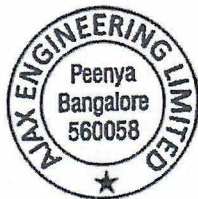
The Company has granted stock options to certain employees and key managerial personnel under the above two schemes which were approved by the Board of Directors on January 21, 2025.

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

## 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 M/s. BMP & Co. LLP, Company Secretaries as Secretarial Auditors of the Company:

Sr. No	Particulars	Disclosure
1.	Name	M/s. BMP & Co. LLP, Company Secretaries
2.	Reason for Change viz., appointment, <del>resignation,</del> removal, death or otherwise	Appointed as a Secretarial Auditor of the Company w.e.f. March 9, 2025
3.	Date of appointment/ <del>cessation</del> (as applicable) & terms of appointment	Appointed w.e.f. March 9, 2025 to conduct the Secretarial Audit for the financial year 2024-25.
4.	Brief profile (in case of appointment)	<p><b>Name of the Secretarial Auditor:</b></p> <p>M/s. BMP &amp; Co. LLP, Company Secretaries Firm Registration No. L2017KR003200 Peer Review Certificate No. 6387/2025.</p> <p><b>Office Address:</b></p> <p>No. 79/1, 4th Floor, Aishwarya Sampurna, Vanivilas Road, Basavangudi, Bangalore – 560004</p> <p><b>Field of Experience:</b></p> <p>Experience in providing Secretarial Audit services, consulting and advisory services on Companies Act 2013, SEBI LODR, FEMA and other corporate law matters.</p> <p><b>Terms of appointment:</b> To conduct Secretarial Audit for the financial year 2024-25.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

### 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

Resignation of Mr. Parin Nalin Mehta (DIN: 08528090) as Non-Executive Director of the Company:

Sr. No	Particulars	Disclosure
1.	Name	Mr. Parin Nalin Mehta (DIN: 08528090)
2.	Reason for Change viz., <del>appointment,</del> resignation, <del>removal, death or otherwise</del>	Resignation due to pre-occupations.
3.	Date of <del>appointment</del> /cessation ( <del>as applicable</del> ) & <del>terms of</del> <del>appointment</del>	Resigned w.e.f. March 09, 2025
4.	Brief profile (in case of appointment)	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable