



REGISTERED OFFICE:

**AJAX ENGINEERING LIMITED**

(formerly known as Ajax Engineering Private Limited)

CIN: L28245KA1992PLC013306

#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)

Date: May 27, 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 - Audited Financial Results of the Company for the quarter and period ended 31<sup>st</sup> March 2025

Dear Sir/Madam,

In compliance with Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we herewith enclose the Audited Financial Results standalone of the Company for the quarter and Financial year ended March 31, 2025, 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, May 27, 2025. The Audit Report of the Auditors for the financials for the period ended 31<sup>st</sup> March 2025 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 Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Ajax Engineering Limited (formerly Ajax Engineering Private Limited)

**Report on the audit of the Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Ajax Engineering Limited (formerly Ajax Engineering Private Limited) (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/(loss) and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/(loss) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

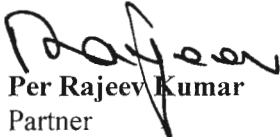
## **Other Matter**

- a) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- b) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of third quarter of the previous financial year, which have not been subjected to a limited review by us or any other auditor and are approved by the company's Board of Directors.

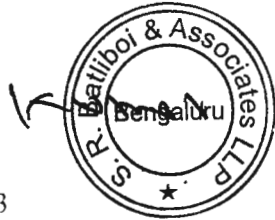
**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**

  
Per Rajeev Kumar  
Partner

Membership No.: 213803



UDIN: 25213803BMONDU2274

Place: Bengaluru

Date: May 27, 2025

**Statement of audited financial results for the quarter and year ended March 31, 2025**

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

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited (Refer Note-4)	Unaudited	Unaudited (Refer Note-4)	Audited	Audited
<b>Income</b>					
Revenue from operations	7,557.52	5,481.78	6,571.99	20,739.15	17,414.03
Other income	117.33	69.01	127.46	428.05	386.71
<b>Total income (I)</b>	<b>7,674.85</b>	<b>5,550.79</b>	<b>6,699.45</b>	<b>21,167.20</b>	<b>17,800.74</b>
<b>Expenses</b>					
Cost of raw materials consumed	2,559.18	4,262.31	3,742.51	15,090.58	12,198.52
Purchase of traded goods	195.58	167.20	148.44	682.07	534.39
Changes in inventories of finished goods, traded goods and work-in-progress	2,984.90	(411.59)	1,074.11	(655.27)	29.01
Employee benefits expense	308.94	269.92	238.15	1,095.34	871.06
Finance costs (refer Note-7)	(24.28)	5.62	6.28	(8.67)	20.27
Depreciation and amortization expense	28.20	28.26	25.73	109.25	102.73
Other expenses	400.52	313.35	276.57	1,345.08	1,025.59
<b>Total expenses (II)</b>	<b>6,453.04</b>	<b>4,635.07</b>	<b>5,511.79</b>	<b>17,658.38</b>	<b>14,781.57</b>
<b>Profit before tax (III = I - II)</b>	<b>1,221.81</b>	<b>915.72</b>	<b>1,187.66</b>	<b>3,508.82</b>	<b>3,019.17</b>
<b>Tax expenses</b>					
Current tax	258.64	231.99	272.69	902.49	722.37
Deferred tax	53.69	2.47	32.28	5.37	45.31
<b>Total tax expenses (IV)</b>	<b>312.33</b>	<b>234.46</b>	<b>304.97</b>	<b>907.86</b>	<b>767.68</b>
<b>Profit for the period/year (V = III - IV)</b>	<b>909.48</b>	<b>681.26</b>	<b>882.69</b>	<b>2,600.96</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	(8.48)	0.32	(0.44)	(7.52)	(0.25)
Income tax effect on above	2.13	(0.08)	0.11	1.89	0.06
<b>Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods (VI)</b>	<b>(6.35)</b>	<b>0.24</b>	<b>(0.33)</b>	<b>(5.63)</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	1.34	(1.50)	(10.83)	2.04	1.95
Income tax effect on above	(0.33)	0.37	2.73	(0.51)	(0.49)
<b>Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods (VII)</b>	<b>1.01</b>	<b>(1.13)</b>	<b>(8.10)</b>	<b>1.53</b>	<b>1.46</b>
<b>Other comprehensive income/(loss) for the period/year, net of tax (VIII = VI + VII)</b>	<b>(5.34)</b>	<b>(0.89)</b>	<b>(8.43)</b>	<b>(4.10)</b>	<b>1.27</b>
<b>Total comprehensive income for the period/year (IX = V + VIII)</b>	<b>904.14</b>	<b>680.37</b>	<b>874.26</b>	<b>2,596.86</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
Other equity				11,456.96	9,065.18
<b>Earnings per equity share (Nominal value of Re. 1 each)*</b>					
Basic (Rs.)	7.95	5.95	7.72	22.73	19.68
Diluted (Rs.)	7.90	5.92	7.68	22.61	19.58

See accompanying notes to the audited financial results.

\* Not annualised

FOR IDENTIFICATION PURPOSES ONLY

**S.R. Batliboi & Associates LLP**  
**BENGALURU**



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

**Statement of audited assets and liabilities as at March 31, 2025**

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

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,257.86	1,157.23
Capital work-in-progress	206.41	173.46
Intangible assets	11.90	18.54
Right-of-use assets	487.97	496.21
Intangible assets under development	-	-
Financial assets		
Investments	293.82	637.42
Other financial assets	45.95	41.35
Non-current tax assets (net)	1.47	1.47
Other non-current assets	153.43	145.26
<b>Total non-current assets</b>	<b>2,458.81</b>	<b>2,670.94</b>
<b>Current assets</b>		
Inventories	2,575.90	2,267.37
Financial assets		
Investments	6,271.05	5,613.82
Trade receivables	1,647.15	882.24
Cash and cash equivalents	459.46	696.19
Bank balances other than cash and cash equivalents	215.34	16.33
Other financial assets	863.82	43.11
Other current assets	332.97	171.42
<b>Total current assets</b>	<b>12,365.69</b>	<b>9,690.48</b>
<b>Total assets</b>	<b>14,824.50</b>	<b>12,361.42</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	114.41	114.41
Other equity	11,456.96	9,065.18
<b>Total equity</b>	<b>11,571.37</b>	<b>9,179.59</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	15.04	17.68
Provisions	7.44	6.73
Deferred tax liabilities (net)	93.81	89.82
<b>Total non-current liabilities</b>	<b>116.29</b>	<b>114.23</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	-	62.25
Lease liabilities	2.64	2.37
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	350.12	500.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,875.84	1,585.86
Other financial liabilities	162.27	148.95
Other current liabilities	479.67	510.28
Provisions	229.16	241.36
Current tax liabilities (net)	37.14	15.78
<b>Total current liabilities</b>	<b>3,136.84</b>	<b>3,067.60</b>
<b>Total liabilities</b>	<b>3,253.13</b>	<b>3,181.83</b>
<b>Total equity and liabilities</b>	<b>14,824.50</b>	<b>12,361.42</b>

See accompanying notes to the audited financial results.

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

**Statement of audited cash flows for the year ended March 31, 2025**

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

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
<b>A. Operating activities</b>		
Profit before tax	3,508.82	3,019.17
<b>Adjustment to reconcile profit/(loss) before tax to net cash flows:</b>		
Depreciation and amortization expenses	109.25	102.73
Impairment allowance (allowance for bad and doubtful debts)	38.71	20.25
Provision for warranty	168.13	110.71
Liabilities no longer required written back	(0.06)	(7.21)
Share based payment expense	43.32	37.23
(Gain)/Loss on disposal/retirement of property, plant and equipment and intangibles (net)	0.58	7.74
Net gain on disposal / fair valuation of investments carried at fair value through profit or loss	(334.58)	(306.30)
Unrealized foreign exchange (gain) / loss, net	(7.47)	-
Finance costs	(8.67)	20.27
Interest income	(76.88)	(69.92)
<b>Operating profit before working capital changes</b>	<b>3,441.15</b>	<b>2,934.67</b>
<b>Working capital adjustments</b>		
Decrease in provisions	(186.95)	(68.36)
Increase in trade payables	153.27	485.39
Increase/(Decrease) in other financial liabilities	24.22	(5.07)
(Decrease)/Increase in other liabilities	(30.61)	120.49
Increase in inventories	(308.53)	(537.38)
Increase in trade receivables	(797.05)	(152.22)
Increase in other financial assets	(803.92)	(17.78)
(Increase)/Decrease in other assets	(183.26)	60.11
<b>Cash generated from operations</b>	<b>1,308.32</b>	<b>2,819.85</b>
Income tax paid (net of refund)	(881.12)	(745.12)
<b>Net cash flow generated from operating activities (I)</b>	<b>427.20</b>	<b>2,074.73</b>
<b>B. Investing activities</b>		
Purchase of property, plant and equipment, intangible assets, capital work-in-progress	(234.52)	(233.18)
Interest received	54.97	56.08
Proceeds from sale of property, plant and equipment	9.13	11.05
Investments in bank deposits	(199.00)	(0.50)
Proceeds from bank deposits	-	4.43
Proceeds from sale of investment in mutual funds, bonds and NCDs	4,554.51	5,409.32
Investment in mutual funds, bonds and NCDs	(4,531.71)	(6,403.01)
<b>Net cash flow used in investing activities (II)</b>	<b>(346.62)</b>	<b>(1,155.81)</b>
<b>C. Financing activities</b>		
Interest paid on borrowings	(2.76)	(2.69)
Interest paid on lease liability	(1.53)	(1.61)
Dividend paid	(248.40)	(248.40)
Payment of principal portion of lease liabilities	(2.37)	(1.86)
<b>Net cash flow used in financing activities (III)</b>	<b>(255.06)</b>	<b>(254.56)</b>
<b>Net (decrease)/increase in cash and cash equivalents (IV = I + II + III)</b>	<b>(174.48)</b>	<b>664.36</b>
Cash and cash equivalents at the beginning of the year	633.94	(30.42)
<b>Cash and cash equivalents at the end of the year</b>	<b>459.46</b>	<b>633.94</b>
<b>Components of cash and cash equivalents</b>		
Cash On hand	0.00	0.03
Balances with banks		
On current accounts	109.46	5.24
Deposits with original maturity of less than three months	350.00	690.92
Less: Cash credit from bank	-	(62.25)
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>459.46</b>	<b>633.94</b>

See accompanying notes to the audited financial results.

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**Notes to the audited financial results**

- 1 The above financial results of Ajax Engineering Limited (the 'Company') for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2025.
- 2 The above audited 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 year ended March 31, 2025, 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 The figures for the quarters ended March 31, 2025 and March 31, 2024 are the derived balancing figures between audited figures in respect of full financial year ended March 31, 2025 and March 31, 2024 respectively and the unaudited figures of nine months ended December 31, 2024 and December 31, 2023 respectively. The unaudited financial results for the nine months ended December 31, 2023 have been approved by the Board of Directors but have not been subjected to review 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 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.

- 7 Finance cost for the quarter and 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.

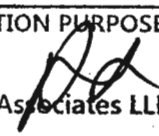
Ajax Engineering Limited (formerly known as Ajax Engineering Private Limited)

  
Shubhabrata Saha  
Managing Director and CEO  
DIN: 03036747



Date: May 27, 2025  
Place: Mumbai

FOR IDENTIFICATION PURPOSES ONLY :

  
S.R. Batliboi & Associates LLP  
BENGALURU

**ANNEXURE - I**

**FINANCIAL STATEMENTS, AUDIT REPORT AND A DECLARATION ON UNMODIFIED  
OPINION DECLARATION ON UNMODIFIED OPINION**

Pursuant to Regulation 33(3)(d) of Listing Regulations, as amended by the Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Amendment Regulations, 2016 vide notification no. SEBI/ LAD-N RO/G N/2016-17 /001 dated May 25, 2016, Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016 and Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, I, Shubhabrata Saha, Managing Director and CEO of the company, hereby declare that M/s. S. R. Batliboi and Associates LLP, Chartered Accountants, statutory auditor of the Company have issued the Auditor's Report with unmodified opinion on the Audited Financial Results (standalone) of the Company for the year ended March 31, 2025.

Thanking you,

**For Ajax Engineering Limited**

*(Formerly known as Ajax Engineering Private Limited)*

\_\_\_\_\_  
**Shubhabrata Saha**  
**Managing Director & CEO**

**Date: 27-05-2025**