13th June, 2023, Hyderabad.

To
The General Manager,
Listing Department,
BSE Limited,
1st Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street Fort,
Mumbai-400001

Dear Sir/Ma'am,

Sub: Financial Statements along with Declaration as per SEBI (LODR) Regulations, 2015.

Ref: Company Scrip Code: 530713

Dear Sir/Ma'am,

With reference to the mail to upload the Financial again along with declaration, it is hereby been uploaded again.

Kindly take the above information on records.

Thanking You

Yours Faithfully
For **AJEL LIMITED**

ARIKATLA SRINIVAS A REDDY
Digitally signed by ARIKATLA SRINIVASA REDDY
Date: 2023.06.13 15:47:47 +05'30'

SRINIVASA ARIKATLA
MANAGING DIRECTOR
DIN: 01673552

30th May, 2023, Hyderabad.

To
The General Manager,
Listing Department,
BSE Limited,
1st Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street Fort,
Mumbai-400001

Dear Sir/Ma'am,

Sub: Financial Results for the year ended 31st March 2023 — Regulation 33(3)(a) of SEBI (LODR) Regulations, 2015.

Ref: Company Scrip Code: 530713

Dear Sir/Ma'am,

With reference to the subject cited, it is hereby informed that the Board of Directors of the Company at their meeting held on Tuesday, 30th May 2023 at 4:00 P.M., inter alia, considered and approved the financial results for the quarter and year ended 31st March 2023.

A copy of financial results for the quarter and year ended 31st March 2023, along with copy of statement of Assets and Liabilities and Audit Report are attached herewith.

The meeting of Board of Directors commenced at 4.00 P.M. and concluded at 9.45 P.M.

Kindly take the above information on records.

Thanking You

Yours Faithfully
For **AJEL LIMITED**

ARIKATLA SRINIVASA REDDY
Digitally signed by ARIKATLA SRINIVASA REDDY
Date: 2023.05.30 21:45:53 +05'30'

SRINIVASA ARIKATLA
MANAGING DIRECTOR
DIN: 01673552

Date: 30.05.2023

To
The General Manager,
Listing Department,
BSE LIMITED
Dept. of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Dear Sirs/Madam,

Subject: Declaration with respect to Audit Report with unmodified opinion to the Annual Audited (Standalone and Consolidated) Financial Results for the financial year ended March 31, 2023 pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Company Scrip Code: 530713

DECLARATION

I, Srinivas Arikatla, Managing Director of Ajel Limited (CIN: L67120MH1994PLC076637) having its Registered office at 106 2nd Floor Mahada shopping Complex New Link Rd Jogeshwari Mumbai - 400102 hereby declare that, the Statutory Auditors of the Company, M/s. Ramesh Athasniya & Co (FRN: 007480S), have issued an Audit Report with an unmodified opinion on the annual audited Financial Results of the Company for Financial year ended 31st March, 2023.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 vide notification No. SEBI/LADNRO/ GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Thanking You,

Yours Sincerely,
for **AJEL LIMITED**

ARIKATLA SRINIVASA REDDY
Digitally signed by ARIKATLA SRINIVASA REDDY
Date: 2023.05.30 21:46:21 +05'30'

SRINIVASA ARIKATLA
MANAGING DIRECTOR
DIN: 01673552

Date: 30.05.2023

To
The Board of Directors
AJEL LIMITED
106 2nd Floor
Mahada Shopping Complex
New Link Rd Jogeshwari
Mumbai - 400102

Dear All,

Sub: Certificate under 33(2) (a) of SEBI (LODR}, 2015

This is to certify that the financial results of the Company for the quarter and year ended 31st March, 2023, as placed before the Board, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Thanking you,

For **AJEL LIMITED**

ARIKATLA SRINIVASA REDDY
Digitally signed by ARIKATLA SRINIVASA REDDY
Date: 2023.05.30 21:46:38 +05'30'

SRINIVASA ARIKATLA
MANAGING DIRECTOR
DIN: 01673552

Independent Auditors Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended

To,
The Board of Directors,
AJEL LIMITED

Report on the audit of the Financial

ResultsOpinion

We have audited the accompanying annual financial results (the "Statement") of **AJEL Limited** (the "company") for the year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirements Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Listing Regulations), including SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019 (as amended) and other.

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

(i). are presented in accordance with the requirements of Regulation 33 of the SEBI Regulationsin this regard; and

(ii). gives a true and fair view in conformity with the applicable Indian Accounting standards (Ind AS)specified under section 133 of the Companies Act 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting policies generally accepted inIndia, of the Standalone net profit after tax and other comprehensive income and other financial information of the company for the year ended 31 March 2023.

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 Standalone 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 Results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year-to-date Financial Results have been prepared on the basis of the Annual Financial Statements. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with 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 estimates that are reasonable and prudent; and 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company'sability 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 Financial Results as a whole are 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 theseFinancial Results.

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

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraudor 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- 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 Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in amanner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scopeand 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

The Financial Results include the results for the quarter and year ended March 31, 2023 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the fourth quarter of the current and previous financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For RAMESH ATHASNIYA & CO.,
Chartered Accountants,

CA. RAVIDUTT TRIVEDI,
Partner.
M.No. 205252
Firm Registration No. 007480S

UDIN: 23205252BGUFOI5755
Date: 30th May, 2023.
Place: Hyderabad.

Statement of Standalone Assets and Liabilities as of 31/03/2023			
S.No.	Particular	Period Ended	
		31/03/2023	31/03/2022
	Date of start of reporting period	01-04-2022	01-04-2021
	Date of end of reporting period	31-03-2023	31-03-2022
	Whether results are audited or unaudited	Audited	Audited
	Nature of report standalone or consolidated	Standalone	Standalone
A	**ASSETS**		Amount in Lakhs
1	**Non-current assets**		
	(a) Property, Plant and Equipment	70.85	76.23
	(b) Capital work-in-progres	0.00	0.00
	(c) Investment Property	0.00	0.00
	(d) Goodwill	0.00	0.00
	(e) Other Intangible Assets under Development	0.00	0.00
	(f) Biological Assets other than bearer plants	0.00	0.00
	(g) Investments accounted for using equity method	0.00	0.00
	Non-Current Financial Assets		
	(a) Non-current investments	815.83	839.46
	(b) Trade Receivables, non-current	282.82	282.82
	(c) Loans, non-current	186.91	186.91
	(d) Other non-current financial assets	0.00	0.00
	Total non-current financial assets	**1,356.40**	**1,385.41**
	(a) Deferred tax assets (net)	0.00	0.00
	(b) Other non-current assets	80.33	80.33
	Total Non-current assets	**1,436.73**	**1,465.74**
2	**Current assets**		
	(a) Inventories	0.00	0.00
	Current Financial Asset		
	(a) Current investments	0.00	0.00
	(b) Trade receivables, current	559.96	486.07
	(c) Cash and cash equivalents	0.00	0.57
	(d) Bank Balance other than cash and cash equivalents	13.45	12.42
	(e) Loans, Current	49.00	49.00
	(f) Other current financial assets	0.00	0.00
	Total Current Fiancial Assets	**622.41**	**548.06**
	(a) Current Tax assets (net)	0.00	0.00
	(b) Other Current assets	66.60	27.49
	Total Current Assets	**689.01**	**575.55**
3	Non-current assets classified as held for sale	0.00	0.00
	Regulatory deferral account debit balances and related deferred tax assets	0.00	0.00
	TOTAL - ASSETS	**2,125.74**	**2,041.29**

B	EQUITY AND LIABILITIES	Amount in Lakhs	
1	**EQUITY**		
	Equity attributable to owners of parent		
	(a) Equity Share capital	1,165.00	1,165.00
	(b) Other Equity	303.55	277.93
	Total Equity attributable to owners of parent	**1,468.55**	**1,442.93**
	(a) Non controlling interest	0.00	0.00
	Total Equity	**1,468.55**	**1,442.93**
2	**LIABILITIES**		
	Non-Current Liabilities		
	Non-current Financial liabilities		
	(a) Borrowings, non-current	282.57	239.54
	(b) Trade Payables, non-current	41.35	41.35
	(c) Other non-current financial liabilities	0.00	0.00
	Total non-current financial liabilities	**323.91**	**280.88**
	(a) Provisions, non-current	22.68	22.68
	(b) Deferred tax liabilities (net)	55.12	56.80
	(c) Deferred Government Grants, Non-current	0.00	0.00
	(d) Other Non-current liabilities	158.68	162.66
	Total Non-current liabilities	**560.38**	**523.02**
	Current Liabilities		
	Current Financial Liabilities		
	(a) Borrowings, current	0.00	0.00
	(b) Trade Payables, current	33.35	14.16
	(c) Other Current financial liabilities	0.00	0.00
	Total Current Fiancial Liabilities	**33.35**	**14.16**
	(a) Other Current Liabilities	21.48	19.19
	(b) Provisions, Current	41.99	41.99
	(c) Current Tax Liabilities (Net)	0.00	0.00
	(d) Deferred Government Grants, Current	0.00	0.00
	Total Current Liabilities	**96.81**	**75.34**
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
4	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
	Total Liabilities	**657.20**	**598.36**
	TOTAL EQUITY AND LIABILITIES	**2,125.74**	**2,041.29**

AJEL LIMITED

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER ENDED 31st MARCH 2023

	Particulars	Rs. In Lakhs				
		Quarter Ended			Year Ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	Unaudited	Audited	Audited	Audited
	Income from Operations					
I	Revenue from Operations	109.61	67.75	59.36	317.53	219.11
II	Other Income	(1.57)	0.00	0.00	0.07	0.00
III	**Total Income (I+II)**	**108.04**	**67.75**	**59.36**	**317.60**	**219.11**
VI	**Expenses**					
	a. Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00
	b. Purchase of stock-in-trade.	0.00	0.00	0.00	0.00	0.00
	c. Changes in inventories of finished goods, stock-in-	0.00	0.00	0.00	0.00	0.00
	d. Employees benefits expense	105.23	67.50	58.78	63.48	200.83
	e. Finance Costs	0.00	0.00	0.00	0.00	0.00
	e. Depreciation & Amortisation Expense	0.00	0.00	9.96	6.79	9.96
	f. Other expenses	30.79	10.86	7.74	282.64	28.04
	Total Expenses (IV)	**136.03**	**78.37**	**76.48**	**352.91**	**238.83**
V	**Profit/(Loss) before exceptional items and tax (I-IV)**	(27.99)	(10.62)	(17.12)	(35.31)	(19.72)
VI	Exceptional Items	(40.23)	0.00	(11.11)	(40.23)	(11.11)
VII	**Profit/(Loss) before tax (V-VI)**	12.24	(10.62)	(6.01)	4.92	(8.61)
VIII	Tax Expense					
	(1) Current Tax	0.00	0.00	0.00	0.00	0.00
	(2) Deferred Tax	(1.68)	0.00	(1.68	(1.68)	(1.68)
IX	Profit/(Loss) for the period from continuing operations	13.92	(10.62)	(4.33)	6.60	(6.93)
X	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) from discontinued operations (after tax) (X-	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)	13.92	(10.62)	(4.33)	6.60	(6.93)
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	19.02	0.00	43.73	19.02	43.73
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period	32.94	(10.62)	39.40	25.62	36.80
XVI	i) Earnings Per Equity Share (for continuing operations)					
	a) Basic	0.12	(0.09)	(0.04)	0.06	(0.06)
	b) Diluted					
XVII	i) Earnings Per Equity Share (for discontinued					
	a) Basic	0.00	0.00	0.00	0.00	0.00
	b) Diluted					
XVII	i) Earnings Per Equity Share (for discontinued &					
	a) Basic	0.28	(0.09)	0.34	0.22	0.32
	b) Diluted					

Ajel Limited
Regd. : 106, Link Plaza Commercial Complex,
New Link Rd, Oshiwara, Jogeshwari (W), Mumbai-400102
+91 22 2639 8888 • +91 22 6645 9888
http://www.ajel.in • info@ajel.com
CIN: L67120MH1994PLC076637

Branches:
Hyderabad, Telangana, India
Bengaluru, Karnataka, India
Princeton, NJ, USA
San Francisco, CA, USA

25th ANNIVERSARY
1994-2019

Notes:

1 The above results were reviewed by the Audit Committee and it was taken on record by the Board of Directors of the Company at its meeting held on 30/05/2023 at 4.00PM. The above results for the Quarter & Year ended 31st March 2023 has been subjected to limited review by the company's Statutory Auditors.

2 The Financial Results are in compliance with Ind AS persuant to Ministry of Company affairs notification, notifying the Companies Act (Accounting Standards) Rules, 2015. The company has adopted Indian Accounting Standards(Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms Regulation 33 of SEBI Circular number CIR/CFD/FAC/62/2016 dated July 5th, 2016. The date of Transition to Ind AS is April 01, 2017 and accordingly these unaudited financial results have been prepared in accordance with the recognition and measurements principles laid downin Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.

3 The financial results and other financial information for the Quarter ended 30th June 2021 has been compiled by the manangement as per Ind AS, after exercising necessary due diligence, to ensure that the financial results provided true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.

4 Corresponding figures for previous periods presented have been regrouped, where necessary to confirm to the current period classification.

For and on behalf of the board

ARIKATLA SRINIVASA REDDY

Digitally signed by ARIKATLA SRINIVASA REDDY
Date: 2023.05.30 21:47:12 +05'30'

SRINIVASA ARIKATLA
MANAGING DIRECTOR
DIN : 01673552
Place: Hyderabad
Date: 30/05/2023

AJEL LIMITED

106, 2nd Floor, Mahada Shopping Complex, New Link Road, Jogeshwari, Mumbai - 400102.

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2023

(Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
A. Cash Flow from Operating Activities:		
Net Profit before Tax and Extraordinary Items	(35.32)	(19.72)
Adjustments for:		
Depreciation	6.79	9.96
Interest & Other Income	0.07	-Nil-
Assets Written Off	-Nil-	-Nil-
Operating profit before Working Capital Changes	**(28.46)**	**(9.76)**
Adjustments for:		
Trade and Other receivables	(113.01)	(18.02)
Inventories	-Nil-	-Nil-
Trade Payables and Other Liabilities	17.49	(3.71)
Provisions	0.00	0.00
Cash generated from Operations	**(95.52)**	**(21.73)**
Cash flow before Extraordinary Items	(123.97)	(31.49)
Extraordinary Items and Tax	(40.23)	(11.39)
Net Cash used for Operating activities	**(83.74)**	**(20.10)**
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(1.41)	(0.19)
Sale of Fixed Assets	-Nil-	-Nil-
Purchase of Investments	-Nil-	-Nil-
Sale of Investments	42.65	-Nil-
Increase / (Decrease) in Deposits	-Nil-	-Nil-
Interest & Other Income	(0.07)	-Nil-
Net Cash flow from Investing activities	**41.17**	**(0.19)**
C. Cash Flow from Financing Activities:		
Increase in Share Capital	-Nil-	-Nil-
Increase in Share Premium	-Nil-	-Nil-
Increase / Decrease in Long Term Borrowings	43.03	21.56
Increase / Decrease in Short Term Borrowings	-Nil-	-Nil-
Increase / Decrease in Loans & Advances	0.00	-Nil-
Dividends Paid	-Nil-	-Nil-
Deffered Liabilities	-Nil-	-Nil-
Net Cash flow from Financing activities	**43.03**	**21.56**
Net Increase in Cash and Cash Equivalents	**0.46**	**1.27**
Cash and Cash Equivalents as at (Opening Balance)	12.99	11.72
Cash and Cash Equivalents as at (Closing Balance)	**13.45**	**12.99**

Independent Auditors Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended

To,
The Board of Directors,
AJEL LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Annual Consolidated financial results of **AJEL Limited** (" holding company") and its subsidiary **M/s AJEL TECHNOLOGIES INDIA PRIVATE LIMITED** (Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirements Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Listing Regulations), including SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019 (as amended) and other.

In our opinion and to the best of our information and according to the explanations given to us, these ConsolidatedFinancial Results:

(i). are presented in accordance with the requirements of Regulation 33 of the SEBI Regulationsin this regard; and

(ii). gives a true and fair view in conformity with the applicable Indian Accounting standards (Ind AS)specified under section 133 of the Companies Act 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting policies generally accepted inIndia, of the Standalone net profit after tax and other comprehensive income and other financial information of the company for the year ended 31 March 2023.

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 Standalone 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 Results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year-to-date Financial Results have been prepared on the basis of the Annual Consolidated Financial Statements. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with 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 estimates that are reasonable and prudent; and 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the Company'sability 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 respective Board of Directors of the companies included in the Group is also responsible for overseeing the Financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are 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 these ConsolidatedFinancial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraudor 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 mayinvolve 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- 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 Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidenceobtained 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 Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in amanner that achieves fair presentation.

RAMESH ATHASNIYA & CO. Hyderabad Chartered Accountants

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

The Consolidated Financial Results include the results for the quarter and year ended March 31, 2023 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the fourth quarter of the current and previous financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For RAMESH ATHASNIYA & CO.,
Chartered Accountants,

RAMESH ATHASNIYA & CO. Hyderabad Chartered Accountants

CA. RAVIDUTT TRIVEDI,
Partner.
M.No. 205252
Firm Registration No. 007480S

UDIN: 23205252BGUFOJ7286
Date: 30th May, 2023.
Place: Hyderabad.

Statement of Consolidated Assets and Liabilities as of 31/03/2023

S.No.	Particular	Period Ended	
		31/03/2023	31/03/2022
	Date of start of reporting period	01-04-2022	01-04-2021
	Date of end of reporting period	31-03-2023	31-03-2022
	Whether results are audited or unaudited	Audited	Audited
	Nature of report standalone or consolidated	Consolidated	Consolidated
A	**ASSETS**		Amount in Lakhs
1	**Non-current assets**		
	(a) Property, Plant and Equipment	73.68	78.37
	(b) Capital work-in-progres	0.00	0.00
	(c) Investment Property	0.00	0.00
	(d) Goodwill	206.70	206.70
	(e) Other Intangible Assetsunder Development	0.00	0.00
	(f) Biological Assets other than bearer plants	0.00	0.00
	(g) Investments accounted for using equity method	0.00	0.00
	Non-Current Financial Assets		
	(a) Non-current investments	100.83	124.46
	(b) Trade Receivables, non-current	297.96	930.72
	(c) Loans, non-current	186.91	186.91
	(d) Other non-current financial assets	0.00	0.00
	Total non-current financial assets	**866.08**	**1,527.16**
	(a) Deferred tax assets (net)	0.00	0.00
	(b) Other non-current assets	80.33	80.33
	Total Non-current assets	**946.41**	**1,607.50**
2	**Current assets**		
	(a) Inventories	0.00	0.00
	Current Financial Asset		
	(a) Current investments	0.00	0.00
	(b) Trade receivables, current	1,281.23	486.07
	(c) Cash and cash equivalents	0.64	0.71
	(d) Bank Balance other than cash and cash equivalents	29.25	22.27
	(e) Loans, Current	49.00	49.00
	(f) Other current financial assets	0.00	0.00
	Total Current Fiancial Assets	**1,360.12**	**558.05**
	(a) Current Tax assets (net)	0.00	0.00
	(b) Other Current assets	207.22	157.33
	Total Current Assets	**1,567.34**	**715.38**
3	Non-current assets classified as held for sale	0.00	0.00
	Regulatory deferral account debit balances and related deferred tax assets	0.00	0.00
	TOTAL - ASSETS	**2,513.75**	**2,322.87**

B	EQUITY AND LIABILITIES	Amount in Lakhs	
1	**EQUITY**		
	Equity attributable to owners of parent		
	(a) Equity Share capital	1165.00	1,165.00
	(b) Other Equity	319.41	219.39
	Total Equity attributable to owners of parent	1484.41	1,384.39
	(a) Non controlling interest	0.00	0.00
	Total Equity	**1484.41**	**1,384.39**
2	**LIABILITIES**		
	Non-Current Liabilities		
	Non-current Financial liabilities		
	(a) Borrowings, non-current	585.18	528.15
	(b) Trade Payables, non-current	41.35	41.35
	(c) Other non-current financial liabilities	0.00	0.00
	Total non-current financial liabilities	**626.53**	**569.50**
	(a) Provisions, non-current	22.68	22.68
	(b) Deferred tax liabilities (net)	55.19	56.88
	(c) Deferred Government Grants, Non-current	0.00	0.00
	(d) Other Non-current liabilities	158.68	162.66
	Total Non-current liabilities	**863.07**	**811.71**
	Current Liabilities		
	Current Financial Liabilities		
	(a) Borrowings, current	19.24	19.24
	(b) Trade Payables, current	33.35	14.16
	(c) Other Current financial liabilities	0.00	0.00
	Total Current Fiancial Liabilities	**52.59**	**33.40**
	(a) Other Current Liabilities	71.68	51.39
	(b) Provisions, Current	0.00	0.00
	(c) Current Tax Liabilities (Net)	41.99	41.99
	(d) Deferred Government Grants, Current	0.00	0.00
	Total Current Liabilities	**166.26**	**126.78**
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
4	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
	Total Liabilities	**1029.34**	**938.49**
	TOTAL EQUITY AND LIABILITIES	**2513.75**	**2,322.88**

AJEL LIMITED

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2023

Rs. In Lakhs

	Particulars	Quarter Ended			Year Ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	Unaudited	Audited	Audited	Audited
	Income from Operations					
I	Revenue from Operations	354.62	162.57	112.97	813.51	414.65
II	Other Income	(1.57)	0.00	0.00	0.07	0.00
III	**Total Income (I+II)**	**353.05**	**162.57**	**112.97**	**813.58**	**414.65**
VI	**Expenses**					
	a. Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00
	b. Purchase of stock-in-trade.	0.00	0.00	0.00	0.00	0.00
	c. Changes in inventories of finished goods, stock-in-trade	0.00	0.00	0.00	0.00	0.00
	d. Employees benefits expense	334.63	155.12	105.16	528.17	372.52
	e. Finance Costs	0.97	0.95	0.71	3.59	2.36
	e. Depreciation & Amortisation Expense	0.00	0.00	9.96	6.79	9.96
	f. Other expenses	34.76	12.34	12.20	290.20	37.53
	Total Expenses (IV)	**370.36**	**168.41**	**128.03**	**828.75**	**422.37**
V	Profit/(Loss) before exceptional items and tax (I-IV)	(17.31)	(5.84)	(15.06)	(15.17)	(7.72)
VI	Exceptional Items	(94.51)	0.00	(15.52)	(94.51)	(15.52)
VII	Profit/(Loss) before tax (V-VI)	77.20	(5.84)	0.46	79.34	7.80
VIII	Tax Expense					
	(1) Current Tax	0.00	0.00	0.00	0.00	0.00
	(2) Deferred Tax	(1.68)	0.00	(1.68)	(1.68)	(1.68)
IX	Profit/(Loss) for the period from continuing operations (VII-	78.88	(5.84)	2.14	81.02	9.48
X	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) from discontinued operations (after tax) (X-	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)	78.88	(5.84)	2.14	81.02	9.48
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	19.02	0.00	43.73	19.02	43.73
	(ii) Income tax relating to items that will be reclassified to	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period	97.90	(5.84)	45.87	100.04	53.21
XVI	i) Earnings Per Equity Share (for continuing operations)					
	a) Basic	0.68	(0.05)	0.02	0.70	0.08
	b) Diluted					
XVII	i) Earnings Per Equity Share (for discontinued operations)					
	a) Basic	0.00	0.00	0.00	0.00	0.00
	b) Diluted					
XVIII	i) Earnings Per Equity Share (for discontinued &					
	a) Basic	0.84	(0.05)	0.39	0.86	0.46
	b) Diluted					

NOTES

1 The above results were reviewed by the Audit Committee, and it was taken on record by the Board of Directors of the Company at its meeting held on 30/05/2023 at 4.00PM. The above results for the Quarter & Year ended 31st March 2023 has been subjected to limited review by the compnay's Statutory Auditors.

2 The Financial Results are in compliance with Ind AS persuant to Ministry of Company affairs notification, notifying the Companies Act (Accounting Standards) Rules, 2015. The company has adopted Indian Accounting Standards(Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms Regulation 33 of SEBI Circular number CIR/CFD/FAC/62/2016 dated July 5th, 2016. The date of Transition to Ind AS is April 01, 2017 and accordingly these unaudited financial results have been prepared in accordance with the recognition and measurements principles laid downin Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India .

3 The financial results and other financial information for the Quarter ended 30th June 2021 has been compiled by the management as per Ind AS, after exercising necessary due diligence, to ensure that the financial results provided true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.

4 The company has Consolidated Financial results of its subsidiary Ajel Technologies India Pvt Ltd and its step down subsidiary Ajel Technologies Inc USA as per Ind AS 110 "Consolidated Financial Statement" notified under the company's (Indian Accounting Standards) rules as amended.

5 Corresponding figures for previous periods presented have been regrouped, where necessary to confirm to the current period classification.

For and on behalf of the board

ARIKATLA SRINIVASA REDDY

Digitally signed by ARIKATLA SRINIVASA REDDY
Date: 2023.05.30 21:47:50 +05'30'

SRINIVASA ARIKATLA
MANAGING DIRECTOR
DIN : 01673552

Place: Hyderabad
Date: 30/05/2023

AJEL LIMITED

106, 2nd Floor, Mahada Sopping Complex, New Link Road, Jogeshwari, Mumbai - 400102.

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2023

(Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
A. Cash Flow from Operating Activities:		
Net Profit before Tax and Extraordinary Items	(15.18)	(7.73)
Adjustments for:		
Depreciation	6.79	9.96
Interest & Other Income	0.00	0.00
Assets Written Off	0.00	0.00
Operating profit before Working Capital Changes	**(8.38)**	**2.24**
Adjustments for:		
Trade and Other Receivables	(212.97)	(35.34)
Inventories	0.00	0.00
Trade Payables and Other Liabilities	35.50	(12.66)
Cash generated from Operations	**(177.47)**	**(47.99)**
Cash flow before Extraordinary Items	(185.86)	(45.76)
Adjustment to Statement of Equity	0.00	31.32
Extraordinary Items and Tax	(94.51)	(15.52)
Net Cash used for Operating activities	**(91.35)**	**(29.96)**
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(1.41)	(0.47)
Sale of Fixed Assets	-Nil-	-Nil-
Capital Work in progress	-Nil-	-Nil-
Purchase of Investments	-Nil-	-Nil-
Sale of Investments	42.65	-Nil-
Increase / (Decrease) in Deposits	-Nil-	-Nil-
Interest & Other Income	0.00	0.00
Net Cash flow from Investing activities	**41.24**	**(0.47)**
C. Cash Flow from Financing Activities:		
Increase in Share Capital	-Nil-	-Nil-
Increase in Share Premium	-Nil-	-Nil-
Increase / Decrease in Long & Short Term Borrowings	57.03	35.72
Increase in Loans & Advances	0.00	-Nil-
Share Issue and Preliminary Expenses	-Nil-	-Nil-
Dividends Paid	-Nil-	-Nil-
Net Cash flow from Financing activities	**57.03**	**35.72**
Net Increase in Cash and Cash Equivalents	**6.91**	**5.29**
Cash and Cash Equivalents as at (Opening Balance)	22.98	17.69
Cash and Cash Equivalents as at (Closing Balance)	**29.90**	**22.98**