Hyderabad, 15th September, 2020

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

Dear Sir/Ma'am,

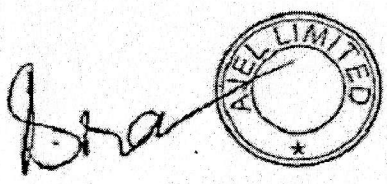
Sub: Financial Results for the quarter and Year ended 31st March, 2020 – Regulation 33 (3) (a).
Ref: Company Scrip Code: 530713

With reference to the subject cited, it is hereby informed that the Board of Directors of the Company at its meeting held on Tuesday, 15th September, 2020 at the Corporate office of the Company, inter-alia, considered and approved the audited Financial Results for the quarter and year ended 31st March, 2020.

Copy of audited Standalone and consolidated Financial Results for the quarter and year ended 31st March, 2020, along with copy of Audit Report is enclosed herewith.

Kindly take the same on record and acknowledge the receipt of the same.

Thanking You,
for **AJEL LIMITED**



SRINIVASA REDDY ARIKATLA
Managing Director
DIN: 01673552

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Hyderabad, 15th September, 2020

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

Dear Sir/Ma'am,

Sub: Declaration pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Srinivasa Reddy Arikatla, Managing Director of the Ajel Limited (CIN: L67120MH1994PLC076637) having its Registered office at 106 2nd Floor Mahada Shopping Complex New Link Rd Jogeshwari Mumbai MH- 400102 hereby declare that, the Statutory Auditors of the Company, M/s. Ramesh Athasniya & Co (FRN: 007480S), have issued an Audit Report with unmodified opinion on the annual Audited Financial Results of the Company for year ended on 31st March, 2020.

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 the same on record and acknowledge the receipt of the same.

Thanking You,
for **AJEL LIMITED**

AJEL LIMITED

SRINIVASA REDDY ARIKATLA
Managing Director
DIN: 01673552

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AJEL LIMITED

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2020

Rs. In Lakhs

	Particulars	Quarter Ended			Year Ended	
		31-03-20	31-12-19	31-03-19	31-03-20	31-03-19
		Audited	Unaudited	Audited	Audited	Audited
	Income from Operations					
I	Revenue from Operations	59.93	53.84	91.00	237.34	320.82
II	Other Income	0.00	0.00	232.15	0.00	265.61
III	**Total Income (I+II)**	**59.93**	**53.84**	**323.15**	**237.34**	**586.43**
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 and work-in-progress	0.00	0.00	0.00	0.00	0.00
	d. Employees benefits expense	57.12	49.65	55.47	221.47	273.23
	e. Finance Costs	0.00	0.00	0.00	0.00	0.00
	e. Depreciation & Amortisation Expense	10.62	0.00	8.39	10.62	8.39
	f. Other expenses	9.24	9.15	74.52	38.29	112.45
	Total Expenses (IV)	**76.98**	**58.80**	**138.38**	**270.38**	**394.07**
V	**Profit/(Loss) before exceptional items and tax (I-IV)**	(17.05)	(4.95)	184.77	(33.03)	192.37
VI	Exceptional Items	2.30	0.00	5.33	2.30	5.33
VII	**Profit/(Loss) before tax (V-VI)**	(19.34)	(4.95)	179.44	(35.33)	187.04
VIII	Tax Expense					
	(1) Current Tax	0.00	0.00	41.99	0.00	41.99
	(2) Deferred Tax	(1.38)	0.00	-0.85	(1.38)	(0.85)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(17.96)	(4.95)	138.30	(33.95)	145.90
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-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)	(17.96)	(4.95)	138.30	(33.95)	145.90
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 reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	24.64	(1.19)	35.24	24.64	35.24
	(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 (XIII+XIV)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	6.67	(6.14)	173.54	(9.31)	181.14
XVI	i) Earnings Per Equity Share (for continuing operations) a) Basic b) Diluted	(0.15)	(0.04)	1.19	(0.29)	1.25
XVII	i) Earnings Per Equity Share (for discontinued operations) a) Basic b) Diluted	0.00	0.00	0.00	0.00	0.00
XVII	i) Earnings Per Equity Share (for discontinued & Continuing operations) a) Basic b) Diluted	0.06	(0.05)	1.49	(0.08)	1.55

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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 15/09/2020 at 11.00AM and concluded at 6.00 PM. The above results for the Quarter and year ended 31st March 2020 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 and Year ended 31st March 2020 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.

5 The entire globe including India is fighting with the deadly COVID-19 pandemic and this is the biggest challenge before all business across the globe. The operations of the company were impacted due to lockdown. The Company has restarted the operations in a phased manner as advised by the concerned authorities. There is no material impact on the financial results of the company as on March 31, 2020. However, during the current year, to the extent to which COVID-19 pandemic will impact the Company's results will depend on the future developmens which are uncertain.

For and on behalf of the board

Arikatla Srinivasa Reddy
Managing Director
Place: Hyderabad
Date: 15/09/2020

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STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31st MARCH 2020				
		Amount in Rs.		
		Year Ended		
		31-03-20	31-03-19	31-03-18
		Audited	Audited	Audited
	Income from Operations			
I	Revenue from Operations	23,734,284	32,081,950	36,997,759
II	Other Income	0	26,561,496	0
III	**Total Income (I+II)**	**23,734,284**	**58,643,445**	**36,997,759**
VI	**Expenses**			
	a. Cost of Materials Consumed	0	0	0
	b. Purchase of stock-in-trade.	0	0	0
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	0	0	0
	d. Employees benefits expense	22,146,880	27,045,466	34,083,304
	e. Finance Costs	0	0	0
	e. Depreciation & Amortisation Expense	1,061,560	839,045	576,540
	f. Other expenses	3,829,213	11,522,064	4,261,430
	Total Expenses (IV)	**27,037,653**	**39,406,575**	**38,921,274**
V	**Profit/(Loss) before exceptional items and tax (I-IV)**	(3,303,369)	19,236,870	(1,923,515)
VI	Exceptional Items	229,661	533,040	0
VII	**Profit/(Loss) before tax (V-VI)**	(3,533,030)	18,703,829	(1,923,515)
VIII	Tax Expense			
	(1) Current Tax	0	4,198,992	0
	(2) Deferred Tax	(138,065)	(84,806)	36,516
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(3,394,965)	14,589,643	(1,960,031)
X	Profit/(Loss) from discontinued operations	0	0	0
XI	Tax expense of discontinued operations	0	0	0
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	0	0	0
XIII	Profit/(Loss) for the period (IX+XII)	(3,394,965)	14,589,643	(1,960,031)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss	0	0	0
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0
	B (i) Items that will be reclassified to profit or loss	2,463,624	3,524,159	0
	(ii) Income tax relating to items that will be reclassified to profit or loss	0	0	0
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit/(Loss) and Other	(931,341)	18,113,802	(1,960,031)

	Comprehensive Income for the period)			
XVI	i) Earnings Per Equity Share (for continuing operations) a) Basic b) Diluted	(0.08)	1.55	(0.17)
XVII	i) Earnings Per Equity Share (for discontinued operations) a) Basic b) Diluted	0.00	0.00	0.00
XVII	i) Earnings Per Equity Share (for discontinued & Continuing operations) a) Basic b) Diluted	(0.08)	1.55	(0.17)

AJEL LIMITED

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Statement of Standalone Assets and Liabilities as of 31/03/2020				
S.No.	Particular	Year Ended		
		31-03-20	31-03-19	31-03-18
	Date of start of reporting period	04-01-19	04-01-18	04-01-17
	Date of end of reporting period	31-03-20	31-03-19	31-03-18
	Whether results are audited or unaudited	Audited	Audited	Audited
	Nature of report standalone or consolidated	Standalone	Standalone	Standalone
A	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	9,646,001	10,707,561	11,109,315
	(b) Capital work-in-progres	0	0	0
	(c) Investment Property	0	0	0
	(d) Goodwill	0	0	0
	(e) Other Intangible Assets under Development	0	0	0
	(f) Biological Assets other than bearer plants	0	0	0
	(g) Investments accounted for using equity method	0	0	0
	Non-Current Financial Assets			
	(a) Non-current investments	76,159,219	77,219,754	71,500,000
	(b) Trade Receivables, non-current	29,340,841	36,851,807	59,995,103
	(c) Loans, non-current	18,690,730	17,848,393	0
	(d) Other non-current financial assets	0	0	0
	Total non-current financial assets	**133,836,791**	**142,627,514**	**142,604,418**
	(a) Deferred tax assets (net)	0	0	402,146
	(b) Other non-current assets	8,033,270	8,033,270	0
	Total Non-current assets	**141,870,061**	**150,660,784**	**143,006,564**
2	**Current assets**			
	(a) Inventories	0	0	0
	Current Financial Asset			
	(a) Current investments	0	0	0
	(b) Trade receivables, current	46,586,620	35,482,075	13,653,537
	(c) Cash and cash equivalents	523	295	0
	(d) Bank Balance other than cash and cash equivalents	1,884,953	2,024,999	4,283,011
	(e) Loans, Current	4,900,000	5,000,000	22,185,957
	(f) Other current financial assets	0	0	1,377,762
	Total Current Fiancial Assets	**53,372,095**	**42,507,369**	**41,500,266**
	(a) Current Tax assets (net)	0	0	0
	(b) Other Current assets	2,224,586	2,257,096	0
	Total Current Assets	**55,596,681**	**44,764,465**	**41,500,266**

AJEL LIMITED

3	Non-current assets classified as held for sale	0	0	0
	Regulatory deferral account debit balances and related deferred tax assets	0	0	0
	TOTAL - ASSETS	**197,466,742**	**195,425,249**	**184,506,830**
B	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	Equity attributable to owners of parent		0	0
	(a) Equity Share capital	116,500,000	116,500,000	116,500,000
	(b) Other Equity	23,737,974	24,669,314	6,555,512
	Total Equity attributable to owners of parent	**140,237,974**	**141,169,314**	**123,055,512**
	(a) Non controlling interest	0	0	0
	Total Equity	**140,237,974**	**141,169,314**	**123,055,512**
2	**LIABILITIES**			
	Non-Current Liabilities			
	Non-current Financial liabilities			
	(a) Borrowings, non-current	20,082,648	18,333,088	23,607,688
	(b) Trade Payables, non-current	4,164,549	3,971,475	4,162,510
	(c) Other non-current financial liabilities	0	0	0
	Total non-current financial liabilities	**24,247,197**	**22,304,563**	**27,770,198**
	(a) Provisions, non-current	2,267,626	2,267,626	7,877,709
	(b) Deferred tax liabilities (net)	6,001,130	6,045,243	6,469,800
	(c) Deferred Government Grants, Non-current	0	0	0
	(d) Other Non-current liabilities	16,190,361	16,190,361	18,173,550
	Total Non-current liabilities	**48,706,314**	**46,807,793**	**60,291,257**
	Current Liabilities			
	Current Financial Liabilities			
	(a) Borrowings, current	0	175,349	0
	(b) Trade Payables, current	1,752,798	1,566,730	1,160,062
	(c) Other Current financial liabilities	0	0	0
	Total Current Fiancial Liabilities	**1,752,798**	**1,742,079**	**1,160,062**
	(a) Other Current Liabilities	2,570,665	1,507,070	0
	(b) Provisions, Current	0	0	0
	(c) Current Tax Liabilities (Net)	4,198,992	4,198,992	0
	(d) Deferred Government Grants, Current	0	0	0
	Total Current Liabilities	**8,522,455**	**7,448,141**	**1,160,062**
3	Liabilities directly associated with assets in disposal group classified as held for sale	0	0	0
4	Regulatory deferral account credit balances and related deferred tax liability	0	0	0
	Total Liabilities	**57,228,769**	**54,255,934**	**61,451,318**
	TOTAL EQUITY AND LIABILITIES	**197,466,742**	**195,425,249**	**184,506,830**

AJEL LIMITED

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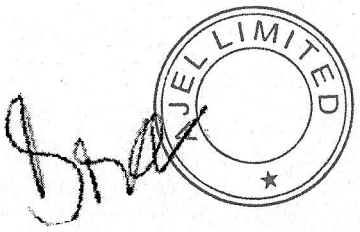
STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2020

Rs. In Lakhs

	Particulars	Quarter Ended			Year Ended	
		31-03-20	31-12-19	31-03-19	31-03-20	31-03-19
		Audited	Unaudited	Audited	Audited	Audited
	Income from Operations					
I	Revenue from Operations	90.10	99.48	134.23	425.36	546.15
II	Other Income	0.01	0.00	265.61	0.01	265.61
III	**Total Income (I+II)**	**90.11**	**99.48**	**399.85**	**425.37**	**811.77**
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 and work-in-progress	0.00	0.00	0.00	0.00	0.00
	d. Employees benefits expense	112.11	91.65	94.51	414.81	485.17
	e. Finance Costs	0.78	0.78	0.68	3.01	3.20
	e. Depreciation & Amortisation Expense	10.62	0.00	90.27	10.62	90.27
	f. Other expenses	11.66	11.66	80.07	43.66	124.71
	Total Expenses (IV)	**135.17**	**104.09**	**265.55**	**472.10**	**703.36**
V	Profit/(Loss) before exceptional items and tax (I-IV)	-45.06	-4.61	134.30	-46.73	108.41
VI	Exceptional Items	0.20	0.00	(27.81)	0.20	(27.81)
VII	Profit/(Loss) before tax (V-VI)	(45.26)	(4.61)	162.11	(46.93)	136.21
VIII	Tax Expense					
	(1) Current Tax	0.00	0.00	41.99	0.00	41.99
	(2) Deferred Tax	(1.38)	0.00	-0.85	(1.38)	(0.85)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	-43.88	-4.61	120.97	-45.55	95.07
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-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)	-43.88	-4.61	120.97	-45.55	95.07
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 reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	25.97	(1.19)	35.24	24.64	35.24

	(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 (XIII+XIV)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(17.91)	(5.80)	156.21	(20.91)	130.31
XVI	i) Earnings Per Equity Share (for continuing operations) a) Basic b) Diluted	-0.38	-0.04	1.04	- 0.39	0.82
XVII	i) Earnings Per Equity Share (for discontinued operations) a) Basic b) Diluted	0.00	0.00	0.00	0.00	0.00
XVIII	i) Earnings Per Equity Share (for discontinued & Continuing operations) a) Basic b) Diluted	(0.15)	(0.05)	1.34	(0.18)	1.12



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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 15/09/2020 at 11.00AM and concluded at 6:00 PM. The above results for the Quarter and Year ended 31st March 2020 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 and Year ended 31st March 2020 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 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.

6 The entire globe including India is fighting with the deadly COVID-19 pandemic and this is the biggest challenge before all business across the globe. The operations of the company were impacted due to lockdown. The Company has restarted the operations in a phased manner as advised by the concerned authorities. There is no material impact on the financial results of the company as on March 31, 2020. However, during the current year, to the extent to which COVID-19 pandemic will impact the Company's results will depend on the future developmens which are uncertain.

For and on behalf of the board

AJEL LIMITED

Arikatla Srinivasa Reddy
Managing Director

Place: Hyderabad
Date: 15/09/2020

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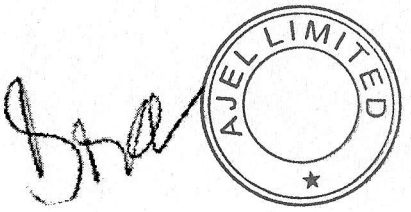
STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31st MARCH 2020				
				Amount in Rs.
	Particulars	Year Ended		
		31-03-20	31-03-19	31-03-18
		Audited	Audited	Audited
	Income from Operations			
I	Revenue from Operations	42,536,182	54,615,422	67,085,244
II	Other Income	397	26,561,542	0
III	**Total Income (I+II)**	**42,536,579**	**81,176,964**	**67,085,244**
VI	**Expenses**			
	a. Cost of Materials Consumed	0	0	0
	b. Purchase of stock-in-trade.	0	0	0
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	0	0	0
	d. Employees benefits expense	41,481,456	48,517,381	63,124,417
	e. Finance Costs	300,746	319,953	405,711
	e. Depreciation & Amortisation Expense	1,061,786	9,027,336	8,276,266
	f. Other expenses	4,366,230	12,471,427	4,757,742
	Total Expenses (IV)	**47,210,217**	**70,336,097**	**76,564,136**
V	Profit/(Loss) before exceptional items and tax (I-IV)	(4,673,638)	10,840,867	(9,478,892)
VI	Exceptional Items	19,663	(2,780,504)	0
VII	Profit/(Loss) before tax (V-VI)	(4,693,301)	13,621,371	(9,478,892)
VIII	Tax Expense			
	(1) Current Tax	0	4,198,992	0
	(2) Deferred Tax	(138,065)	(84,806)	36,516
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(4,555,236)	9,507,184	(9,515,408)
X	Profit/(Loss) from discontinued operations	0	0	0
XI	Tax expense of discontinued operations	0	0	0
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	0	0	0
XIII	Profit/(Loss) for the period (IX+XII)	(4,555,236)	9,507,184	(9,515,408)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss	0	0	0
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0
	B (i) Items that will be reclassified to profit or loss	2,463,624	3,524,159	0
	(ii) Income tax relating to items that will be reclassified to profit or loss	0	0	0

XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(2,091,612)	13,031,343	(9,515,408)
XVI	i) Earnings Per Equity Share (for continuing operations) a) Basic b) Diluted	(0.39)	0.82	-0.82
XVII	i) Earnings Per Equity Share (for discontinued operations) a) Basic b) Diluted	0.00	0.00	0.00
XVIII	i) Earnings Per Equity Share (for discontinued & Continuing operations) a) Basic b) Diluted	(0.18)	1.12	(0.82)



ajel®

Statement of Consolidated Assets and Liabilities as of 31/03/2020

S.No.	Particular	Year Ended		
		31-03-20	31-03-19	31-03-18
	Date of start of reporting period	04-01-19	04-01-18	04-01-17
	Date of end of reporting period	03-31-20	03-31-19	03-31-18
	Whether results are audited or unaudited	Audited	Audited	Audited
	Nature of report standalone or consolidated	Consolidated	Consolidated	Consolidated
A	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	9,824,998	10,886,784	18,928,771
	(b) Capital work-in-progres	0	0	0
	(c) Investment Property	0	0	0
	(d) Goodwill	20,669,950	20,669,950	0
	(e) Other Intangible Assetsunder Development	0	0	0
	(f) Biological Assets other than bearer plants	0	0	0
	(g) Investments accounted for using equity method	0	0	0
	Non-Current Financial Assets			
	(a) Non-current investments	4,659,219	5,719,754	71,500,000
	(b) Trade Receivables, non-current	91,008,859	96,732,486	88,206,632
	(c) Loans, non-current	18,690,730	17,990,784	7,154,851
	(d) Other non-current financial assets	0	0	626,063
	Total non-current financial assets	**144,853,756**	**151,999,758**	**186,416,317**
	(a) Deferred tax assets (net)	0	0	402,146
	(b) Other non-current assets	8,033,270	8,033,270	0
	Total Non-current assets	**152,887,026**	**160,033,028**	**186,818,463**
2	**Current assets**			
	(a) Inventories	0	0	0
	Current Financial Asset			
	(a) Current investments	0	0	0
	(b) Trade receivables, current	46,586,620	35,482,075	41,556,545
	(c) Cash and cash equivalents	64,489	64,261	63,966
	(d) Bank Balance other than cash and cash equivalents	5,836,343	3,025,999	5,200,655
	(e) Loans, Current	4,900,000	5,000,000	26,129,646
	(f) Other current financial assets	0	0	1,377,762
	Total Current Fiancial Assets	**57,387,451**	**43,572,336**	**74,328,574**
	(a) Current Tax assets (net)	0	0	0
	(b) Other Current assets	15,107,567	14,103,834	0
	Total Current Assets	**72,495,018**	**57,676,170**	**74,328,574**
3	Non-current assets classified as held for sale	0	0	0
	Regulatory deferral account debit balances and related deferred tax assets	0	0	0

	TOTAL - ASSETS	**225,382,044**	**217,709,198**	**261,147,037**
B	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	Equity attributable to owners of parent			
	(a) Equity Share capital	116,500,000	116,500,000	116,500,000
	(b) Other Equity	17,495,241	15,164,494	50,149,402
	Total Equity attributable to owners of parent	133,995,241	131,664,494	166,649,402
	(a) Non controlling interest	0	0	0
	Total Equity	**133,995,241**	**131,664,494**	**166,649,402**
2	**LIABILITIES**			
	Non-Current Liabilities			
	Non-current Financial liabilities			
	(a) Borrowings, non-current	47,967,466	46,782,419	23,607,688
	(b) Trade Payables, non-current	4,164,549	3,971,475	6,973,477
	(c) Other non-current financial liabilities	0	0	0
	Total non-current financial liabilities	**52,132,015**	**50,753,894**	**30,581,165**
	(a) Provisions, non-current	2,267,626	2,267,626	7,877,709
	(b) Deferred tax liabilities (net)	6,008,859	6,052,972	6,477,529
	(c) Deferred Government Grants, Non-current	0	0	0
	(d) Other Non-current liabilities	16,190,361	16,190,361	18,504,920
	Total Non-current liabilities	**76,598,861**	**75,264,853**	**63,441,323**
	Current Liabilities			
	Current Financial Liabilities			
	(a) Borrowings, current	1,924,177	175,350	26,971,300
	(b) Trade Payables, current	1,752,798	1,566,730	1,858,895
	(c) Other Current financial liabilities	0	0	0
	Total Current Fiancial Liabilities	**3,676,975**	**1,742,080**	**28,830,196**
	(a) Other Current Liabilities	6,911,976	4,838,781	2,226,117
	(b) Provisions, Current	0	0	0
	(c) Current Tax Liabilities (Net)	4,198,992	4,198,991	0
	(d) Deferred Government Grants, Current	0	0	0
	Total Current Liabilities	**14,787,943**	**10,779,852**	**31,056,312**
3	Liabilities directly associated with assets in disposal group classified as held for sale	0	0	0
4	Regulatory deferral account credit balances and related deferred tax liability	0	0	0
	Total Liabilities	**91,386,803**	**86,044,705**	**94,497,635**
	TOTAL EQUITY AND LIABILITIES	**225,382,044**	**217,709,198**	**261,147,037**

Auditor's Report on the Quarterly and year to date Standalone Financial Results of Ajel Limited pursuant to the Regulations to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

TO,
THE BOARD OF DIRECTORS OF AJEL LIMITED,

We have audited the standalone quarterly financial results of Ajel Limited ('the company') for the quarter ended 31st March 2020 and the year to date results for the period 1st April 2019 to 31st March 2020, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These Standalone quarterly financial results, as well as, the year to date financial results have been prepared on the basis of the standalone Ind AS financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, Prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements in respect of US branch office of Ajel Limited, whose financial statements include total assets of **Rs.4,88,93,978/-**as at March 31, 2020 and total liabilities of **Rs.4,88,93,978/-** for the year ended on that date and net cash flows of **Rs. 18,70,120/-** for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management, our opinion on the financial results and the year to date results to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

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RAMESH ATHASNIYA & CO. Hyderabad Chartered Accountants

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results, as well as, the year to date results:

i. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and

ii. To give a true and fair view of the net profit/loss and other financial information for the quarter ended 31st March 2020 as well as the year to date results for the period 1st April 2019 to 31st March 2020.

For RAMESH ATHASNIYA & CO.,
CHARTERED ACCOUNTANTS

CA. RAMESH ATHASNIYA,
Partner
M.No. 204976
Firm Reg. No. 007480S

UDIN: 20204976AAAAEX2094

Place: Hyderabad
Date:15th September, 2020.

Auditor's Report on the Quarterly and year to date Consolidated Financial Results of Ajel Limited pursuant to the Regulations to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

TO,
THE BOARD OF DIRECTORS OF AJEL LIMITED,

We have audited the accompanying statement of Consolidated Financial Resultsfor the quarter ended 31st March 2020 and the year to date results for the period 1st April 2019 to 31st March 2020 of Ajel Limited ('the parent'), and its subsidiaries, being submitted by the Parentpursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These Consolidatedquarterly financial results, as well as, the year to date Consolidatedfinancial resultsare prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, which are the responsibility of the Parent Company. Our responsibility is to express an opinion on these financial results based on our audit of such consolidated financial statements.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements in respect of M/s. Ajel Technologies Inc which is the subsidiary of Ajel Technologies India Pvt Ltd; which is subsidiary of Ajel Limited and US branch office of Ajel Limited, whose financial statements include total assets of **Rs.12,60,41,246/-** as at March 31, 2020 and total liabilities of **Rs.12,60,41,246/-** for the year ended on that date and net cashflows of **Rs. 58,21,511/-** for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management, our opinion on the financial results and the year to date results to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

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RAMESH ATHASNIYA & CO. Hyderabad Chartered Accountants

In our opinion and to the best of our information and according to the explanations given to us these Consolidated quarterly financial results, as well as, the consolidated year to date results:

i. Include the quarterly financial results and year to date of the following entities:
   a. Ajel Technologies India Pvt Ltd.
   b. Ajel Technologies Inc.

ii. Have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and

iii. To give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2020 as well as the year to date results for the period 1st April 2019 to 31st March 2020.

For RAMESH ATHASNIYA & CO.,
CHARTERED ACCOUNTANTS

RAMESH ATHASNIYA & CO. Hyderabad Chartered Accountants

CA. RAMESH ATHASNIYA.
Partner
M.No. 204976
Firm Reg. No. 007480S

UDIN: 20204976AAAAEY6203

Place: Hyderabad
Date:15th September, 2020.