07th September, 2021.

To
The General Manager - Operations,
BSE Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400 001.

Dear Sir/Ma'am,

Sub: Submission of 27th Annual Report of Ajel Limited for the financial year 2020-2021, along with the notice of 27th Annual General Meeting- Regulation 34 (1) of SEBI (LODR) Reg, 2015.
Scrip Code: 530713

In Compliance with Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, we herewith submit the 27th Annual Report for the Financial Year 2020-2021 along with Notice of the Annual General Meeting to be held on Wednesday, 29th day of September, 2021 at 2.00 P.M through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM"). The Notice of AGM along with 27th Annual report have been dispatched to the shareholders of the Company in compliance with the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by the Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13th, 2021.

We further wish to inform you that the Company is providing e-voting facility to the shareholders to vote on the resolutions proposed to be passed at the 27th Annual General Meeting to be held on Wednesday, 29th day of September, 2021 at 2.00 P.M through Video Conferencing and other audio visual means (VC & OAVM). The e-voting will commence at 09.00 AM on Sunday, 26th day of September, 2021 and ends at 05.00 PM on Tuesday, 28th day of September, 2021. Further the company will also provide the facility of venue e-voting during the time of the 27th AGM.

Kindly take the above information on records.

Thanking You,

Thanking You,

***for* Ajel Limited**

AJEL LIMITED

Srinivasa Reddy Arikatla
Managing Director
DIN: 01673552

ajel®

27th ANNIVERSARY 1994-2021

Delivering World Class IT Solutions

27th ANNUAL REPORT

2020-21

TWENTY SEVENTH ANNUAL REPORT
2020-21

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CORPORATE INFORMATION

BOARD OF DIRECTORS

1.	Mr. Srinivasa Reddy Arikatla	Chairman & Managing Director
2.	Ms. Harshana Antharaji	Whole time Director
3.	Mr. Sridhar Reddy Gireddy	Director
4.	Mr. Narendra Parupalli	Independent Director
5.	Mr. Sumanth John Wesley Kumaraswamy	Independent Director
6.	Mr. Sirangivi	Independent Director
7.	Mr. Sandra Kumar	Additional Director (resigned w.e.f. 31.08.2021)

KEY MANAGERIAL PERSONNEL

1. Mr. Srinivasa Reddy Arikatla	Chairman & Managing Director
2. Ms. Harshana Antharaji	Whole time Director
3. Mr. Balaram Reddy Chintakuntla	CFO

COMMITTEES OF THE BOARD

Audit Committee

S.No	Name	Category of Director	Designation
1.	Mr. Narendra Parupalli	Independent Director	Chairperson
2.	Mr. Sumanth John Wesley Kumaraswamy	Independent Director	Member
3.	Ms. Sirangivi	Independent Director	Member

Nomination & Remuneration Committee cum Compensation Committee

S.No	Name	Category of Director	Designation
1.	Mr. Sumanth John Wesley Kumaraswamy	Independent Director	Chairperson
2.	Mr. Narendra Parupalli	Independent Director	Member
3.	Mr. Sirangivi	Independent Director	Member

Stakeholders Relationship Committee

S.No	Name	Category of Director	Designation
1.	Mr. Sumanth John Wesley Kumaraswamy	Independent Director	Chairperson
2.	Mr. Narendra Parupalli	Independent Director	Member
3.	Mr. Srinivasa Reddy Arikatla	Managing Director	Member

CORPORATE IDENTITY NUMBER

L67120MH1994PLC076637

REGISTERED OFFICE	CORPORATE OFFICE
106, 2nd Floor, Link Plaza Commercial Complex, New Link Rd, Oshiwara, Jogeshwari (W), Mumbai-400102, Maharashtra Email id: Info@ajel.com Website: www.ajel.in Phone: +91 22 2639 3197	703, Manjeera Majestic Corporate, JNTU-Hitech City Road, Kukatpally, Hyderabad 500085, Telangana. Tel: +91 73299 52535

Branch Offices:

HYDERABAD, INDIA 703, Manjeera Majestic Corporate, JNTU-Hitech City Road, Kukatpally, Hyderabad 500085, Telangana. Tel: +91 73299 52535	**U.S.A** 300 Carnegie Center Drive, Suite# 150 Princeton, NJ 08540. USA. Phone: +1 (732) 399-9666 Fax: +1 (877) 832-AJEL(2535)

STATUTORY AUDITORS

Ramesh Athasniya & Co.,
Chartered Accountants
5-9-1121, F - 45 & 46, Agarwal Chambers,
King Kothi, Hyderabad - 500 001, Telangana.

INTERNAL AUDITORS

Ms. Padmini Reddy
Chartered Accountant

SECRETARIAL AUDITORS

N.V.S.S. Suryanarayana,
Practicing Company Secretary

SHARE TRANSFER AGENTS & DEMAT REGISTRARS

Adroit Corporate Services Pvt Ltd
17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road,
Marol Naka, Andheri (E), Mumbai 400059, India
Tel: +91 (0) 22 42270400
www.adroitcorporate.com

WEBSITE

www.ajel.in

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of the notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holding with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with the following addresses.

CORPORATE OFFICE: 703, Manjeera Majestic Corporate, JNTU-Hitech City Road, Kukatpally, Hyderabad 500085, Telangana Email id: Info@ajel.com Website: www.ajel.in Phone: +91 73299 52535	**SHARE TRANSFER AGENTS & DEMAT REGISTRARS** M/s Adroit Corporate Services (RTA), 17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059, India Tel: +91 (0) 22 42270400 Fax: +91 (0)22 28503748 www.adroitcorporate.com

SEBI has made it mandatory for every participant in the Securities/Capital Market to furnish the details of Income Tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with photocopy of both sides of PAN card, duly attested to the Demat Registrar and Share Transfer Agent of the Company, M/s Adroit Corporate Services (RTA) as above.

NOTICE OF 27th ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting of the members of **Ajel Limited** will be held on Wednesday**, the 29th Day of September, 2021 at 02:00 PM** through video conferencing (VC) / other audio visual means (OAVM) to transact to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt

    - The Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2021, the Report of the Board of Directors and the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Sridhar Reddy Gireddy (DIN: 00948239), who retires by Rotation at this Annual General Meeting, and being eligible, offer herself for reappointment.

By Order of the Board
***For* Ajel Limited**

Sd/-
Srinivasa Reddy Arikatla
Managing Director
DIN: 01673552

Place: Hyderabad
Date: 31.08.2021

Notes

1. Pursuant to the General Circular nos. 20/2020, 14/2020, 17/2020, 02/2021 issued by the Ministry of Corporate Affairs ("MCA") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").
2. Pursuant to the above referred circulars issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate is entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended)and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company is availing the services of Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e- voting system as well as venue voting on the date of the AGM will be provided by CDSL.
6. In line with Ministry of Corporate Affairs circular No. 17/2020 dated April 13, 2020, the Notice of the 27th AGM and the Annual Report for 2020-2021 will be available on the Company's website www.ajel.in for download. The notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
7. Shareholders who would like to express their views/ask questions during the meeting should register themselves as a speaker by sending a request mentioning their name, demat account number/folio number, email id, mobile number at cs@ajel.com latest by 05.00 PM on Tuesday, 21st September, 2021.
8. Shareholders who have queries may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@ajel.com latest by 5.00 PM on Tuesday, 21st September, 2021.

9. Shareholders who have registered their e-mail addresses with Depositories / with the Company / with the Registrar and Share Transfer Agent are being sent this Notice by e-mail. Shareholders who have not registered their e-mail addresses or have not received any communication regarding this Notice for any reason whatsoever, may obtain this Notice and the procedure for E-voting by registering their e-mail addresses with RTA/ Depository Participants.
10. Those shareholders who have registered themselves as a speaker and confirmed by Company will only be allowed to express their views/ask questions during the meeting.
11. The statement of the particulars of Directors seeking Re-appointment as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is enclosed as Annexure A.
12. Corporate Members intending to authorize their representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
13. Members desirous of seeking any information on the accounts or operations of the company are requested to write to the Company at least 10 days prior to the Meeting so that the required information can be made available at the Meeting.
14. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
15. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar & Share Transfer Agent. Members holding shares in electronic form must send the advice about the change of address to their respective Depository Participants (DPs) and not to the Company. Non-resident Indian shareholders are requested to inform us immediately the change in the residential status on return to India for permanent settlement.
16. Members holding shares under multiple folios are requested to consolidate their holdings, if the shares are held in the same name or in the same order of names.
17. The equity shares of the Company have been notified for compulsory trading in demat form. The Company has signed agreement with Depositories and RTA to facilitate dematerialization of shares. Members are requested to avail of this facility and have their shareholding converted into dematerialized form.
18. Considering the social distancing norm to be followed due to wide spreading COVID-19 Pandemic. All Documents referred to in the accompanying notice will be sent to the respective shareholder upon receiving the request at the e-mail id cs@ajel.com of the Company for inspection of the members of the Company.
19. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection by giving a prior notice to the Company. Members can inspect the same by sending an email to cs@ajel.com.
20. Any director himself or any member intending to propose any person as a director other than a retiring director, has to give a notice as to his intention to propose him/her as a candidate for

that office not less 14 (fourteen) days before the meeting along with deposit of Rs.1,00,000 (Rupees One Lakh).

21. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members (Physical / Demat) who have not registered their email addresses with the company can get the same registered with the company by requesting in member updation form by sending an email to cs@ajel.com. Please submit duly filled and signed member updation form to the above mentioned email. Upon verification of the Form the email will be registered with the Company till the date of AGM.
22. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the RTA.
23. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent.
24. Members holding shares in the company and who have not registered their mail id with the company or the depository and wish to avail e voting may follow the instruction of e-voting herein mentioned below.
25. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.
26. Voting through electronic means:

    In compliance with the provisions of section 108 of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, amended by the Companies (Management and Administration) Amendment Rules, 2016 and Regulation 44 of the listing agreement, shareholders are provided with the facility to cast their vote electronically, through the Remote e-voting services provided by Central Depository Services (India) Limited (CDSL), in respect of all resolutions set forth in this Notice.

    Mr. NVSS Suryanarayana Rao, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the Remote e-voting process in a fair and transparent manner.

    A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., Friday, 17th September, 2021 only shall be entitled to avail the facility of remote e-voting.

The remote e-voting period commences on Sunday, 26th September, 2021 at 9.00 A.M. and ends on Tuesday, 28th September, 2021 at 5.00 P.M. The remote e-voting module shall be disabled for voting thereafter. Once the vote on resolution is cast by the member, the member shall not be allowed to change it subsequently.

Members, who are present in meeting through video conferencing facility and have not casted their vote on resolution through remote e-voting, shall be allowed to vote through e-voting system during the meeting.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) The voting period begins on Sunday, 26th September, 2021 at 9.00 A.M. and ends on Tuesday, 28th September, 2021 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 17th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS

	"Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@ajel.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Brief profile of Directors Retiring and to be appointed, at the Annual General Meeting of the Company

(Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of the Director	**Mr. Sridhar Reddy Gireddy**
Date of Birth	15-05-1966
Date of Appointment	09-10-2019
Expertise in specific functional areas	Technology
Qualifications	B.E
List of other companies in which directorship is held as on March 31, 2021	NIL
Chairman/Member of the Committees of the Board of the Companies in which he/she is a director as on March 31, 2021	NIL
Equity Shares held in the Company	9,02,098

*Directorships and Committee memberships in Ajel Ltd are not included in the aforesaid disclosure. Also, directorships in Private Limited Companies, Foreign Companies and Section 8 companies and their Committee memberships are excluded. Membership and Chairmanship of Audit Committees, Nomination & Remuneration committee and Stake holders' relationship Committees of only public Companies have been included in the aforesaid table.

BOARD'S REPORT

To
The Members
AJEL LIMITED

Your Directors hereby present their 27th Annual Report on the business and operations of your company for the financial year ended March 31st, 2021.

Financial Results

The standalone and consolidated financial performance of the Company for the financial year ended March 31st, 2021 is summarized below:

(Amount in Rupees)

Particulars	Standalone		Consolidated	
	Current Year 31-03-2021	**Previous Year 31-03-2020**	**Current Year 31-03-2021**	**Previous Year 31-03-2020**
Gross Revenue from Operations	1,94,42,817	2,37,34,284	3,47,32,189	4,25,36,182
Other Income	-Nil-	-Nil-	-Nil-	397
Total Revenue	**1,94,42,817**	**2,37,34,284**	**3,47,32,189**	**4,25,36,579**
Total Expenditure	2,21,41,771	2,70,37,653	3,78,30,849	4,69,09,471
Profit / (loss) Finance Costs, Exceptional items and Tax	**-26,98,953**	**-33,03,369**	**-30,98,660**	**-43,72,892**
Finance Costs	-Nil-	-Nil-	1,14,887	3,00,746
Profit / (loss) Before Exceptional items and Tax	-26,98,953	-33,03,369	-32,13,547	-46,73,638
Less: Exceptional items	5,00,024	2,29,661	12,38,303	19,663
Profit/ (loss) Before Tax	**-31,98,977**	**-35,33,030**	**-44,51,850**	**-46,93,301**
Less: - Deferred Tax	-1,60,815	-1,38,065	-1,60,815	-1,38,065
Profit / (loss) After Tax	**-30,38,162**	**-33,94,965**	**-42,91,035**	**-45,55,236**
Other Comprehensive Income (OCI)	34,13,166	24,63,624	34,13,166	24,63,624
Total Comprehensive Income	**3,75,004**	**-9,31,341**	**-8,77,869**	**-20,91,612**

Review of Performance and state of the company's affairs

During the year under review, the overall performance of the Company was reasonable, the management is determined to achieve the targeted avenues, to take the company on the new heights.

Members will notice that the revenue on standalone basis decreased to Rs. 1,94,42,817/- as against Rs. 2,37,34,284/- for the previous year. Members will further notice that the revenue from operations on consolidated basis reduced to Rs. 3,47,32,189/- as against Rs. 4,25,36,182/- of the previous year.

The Company incurred Net loss of Rs. 30,38,162/- in the Current Year, as compared to the Net Loss of Rs. 33,94,965/- suffered in the Previous year.

The Company is continuously striving to improve efficiency and deliver excellence in its professional services and project execution. The Company has identified new avenues for growth and is focusing its energies to develop business. The Company continues to focus on delivering services to its identified market segments in its core technology areas. It continues to align its sales and delivery organizations to an offshore centric model as well as big foray in to Domestic market.

Dividend

Board of Directors have not recommended any dividend for the Financial Year 2020-21.

Transfer to Reserves

There were no transfers to Reserves during the Financial Year 2020-21.

Share Capital

The Authorized Share Capital of the Company stands at Rs. 12,00,00,000/- (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each.

As on date Paid up Share Capital stands at Rs. 11,65,00,000/- (Rupees Eleven Crores Sixty-Five Lacs) divided into 1,16,50,000 (One Crore Sixteen Lakhs and Fifty Thousand) equity shares of Rs. 10/- each.

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Consolidated Financial Results:

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015, and the Companies Act, 2013, the Consolidated Financial Statements prepared as per Companies Act, 2013 and Accounting Standards, duly audited forms part of the Annual Report.

Listing

The Company entered into Listing agreement with the BSE Limited**.**

The Company confirms that it has paid the Annual Listing Fees for the year 2020-2021 to BSE where the Company's Shares are listed.

Board of Directors and Key Managerial Personnel:

The Board of directors of your company is duly constituted.

Proposed Reappointment:

As per the provision of the Companies Act, 2013, Ms. Sridhar Reddy Gireddy (DIN: 00948239) Whole Time Director of the Company, who has been longest in the office, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible to offer herself for re-appointment in accordance with the provisions of the Companies Act and pursuant to Articles of Association of the Company. The Board recommends his reappointment.

During the period under review the following changes took place in the Board:

1. *Members of the Company at their 26th Annual General meeting held on 30.12.2020 has re-appointed Mrs Harshana Antharaji, who retires by Rotation.*
2. *Mr. Sridhar Reddy Gireddy, was appointed as Non-Executive Director of the Company in the 26th Annual General Meeting held on 30.12.2020.*
3. *Ms. Sirangivi, was appointed as Non-Executive Independent Director of the Company for a period of 5 years in the 26th Annual General Meeting held on 30.12.2020.*
4. *Mr. Srinivasa Reddy Arikatla, was re-appointed as Chairman and Managing Director for the further period of 3 (Three) years in the 26th Annual General Meeting held on 30.12.2020.*
5. *Mr. Sumanth John Wesley Kumara Swamy, was appointed as Non-Executive Independent Director of the Company for a period of 5 years in the Board meeting held on 30.09.2019, subject to approval of members*
6. *Mr. Sandra Kumar, was appointed as Additional Director of the Company by the Board of the Company w.e.f. 13.02.2021.*
7. *Ms. Rashmi Agarwal, has reigned from the Company as Company Secretary w.e.f. 03.05.2021.*
8. *Mr. Sandra Kumar, has resigned as Additional Director of the Company w.e.f. 31.08.2021.*

Number of meetings of the Board:

During the period under review 5 (Five) Board meetings were held on 19.05.2020, 14.08.2020, 15.09.2020, 14.11.2020, 13.02.2021 the gap between any two Board Meetings is within the period prescribed by the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Declarations by Independent Directors:

The Company has received declarations form the Independent Director under Section 149(6) of the Companies Act, 2013 confirming their independence vis-à-vis the Company.

Board evaluation and assessment;

The company believes formal evaluation of the board and of the individual directors, on an annual basis, is a potentially effective way to respond to the demand for greater board accountability and effectiveness. For the company, evaluation provides an ongoing means for directors to assess their individual and collective performance and effectiveness. In addition to greater board accountability, evaluation of board members helps in;

a. More effective board process
b. Better collaboration and communication
c. Greater clarity with regard to members roles and responsibilities
d. Improved chairman – managing directors and board relations

The evaluation process covers the following aspects

- Self evaluation of directors
- Evaluation of the performance and effectiveness of the board
- Evaluation of the performance and effectiveness of the committees
- Feedback from the nonexecutive directors to the chairman
- Feedback on management support to the board.

Familiarisation Programme for Independent Directors

The Company shall through its Senior Managerial personnel familiarise the Independent Directors with the strategy, operations and functions of the Company. The Independent Directors will also be

familiarised with their roles, rights and responsibilities and orientation on Statutory Compliances as a Board Member.

On appointment of the Independent Directors, they will be asked to get familiarised about the Company's operations and businesses. An Interaction with the key executives of the Company is also facilitated to make them more familiar with the operations carried by the company. Detailed presentations on the business of the company are also made to the Directors. Direct meetings with the Chairman and the Managing Director are further facilitated for the new appointee to familiarize him/her about the Company/its businesses and the group practices as the case may be and link is available at the website www.ajel.in

Directors' Responsibility Statement

Pursuant to the requirement under section 134 (3) and (5) of the Companies Act 2013, with respect to Directors' Responsibility Statement, your board of directors to the best of their knowledge and ability confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit/loss of the Company for that year;

c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts of the Company have been prepared on a going concern basis;

e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

Audit Committee

The Audit Committee of the Company is duly constituted as per section 177 of the companies act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Composition and Scope of Audit Committee is as follows

During the Year under review the Audit Committee was reconstituted.

The following are the members of the Audit Committee:

S.No	Name	Category of Director	Designation
1.	Mr. Narendra Parupalli	Independent Director	Chairperson
2.	Mr. Sridhar Reddy Gireddy	Independent Director	Member
3.	Ms. Harshana Antharaji	Wholetime Director	Member

During the Period under review Audit committee has met 4 (Four) times in a year.

Scope of Committee:

The terms of reference of the Audit Committee include the following:

a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
b. Recommending the appointment, removal of external auditors, fixation of audit fee, terms of appointment and also approval for payment for any other services.
c. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, focusing primarily on:
    - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - Any changes in accounting policies and practices and reasons for the same;
    - Major accounting entries involving estimates based on the exercise of judgment by management;
    - Qualifications in the draft audit report;
    - Significant adjustments made in the financial statements arising out of audit;
    - The going concern assumption;
    - Compliance with accounting standards;
    - Compliance with listing and legal requirements concerning financial statements;
d. Reviewing, with the management and auditors, and the adequacy of internal control systems;
e. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
f. Reviewing, with the management, the quarterly financial statements and auditor's report before submission to the Board for approval;
g. Reviewing, with the management, the statement of uses/application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
h. Approval or any subsequent modification of transactions of the listed entity with related parties;
i. Scrutiny of inter-corporate loans and investments;
j. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
k. Evaluation of internal financial controls and risk management systems;
l. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
m. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
n. To review the functioning of the whistle blower mechanism;
o. Approval of the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
p. Composition, name of members and Chairperson

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

NOMINATION AND REMUNERATION COMMITTEE:

The Company had constituted the Nomination and Remuneration Committee under section 178 of the Companies Act, 2013.

During the Year under review the Committee was reconstituted.

(a) Composition, Meetings and Attendance during the year

The Nomination and Remuneration Committee comprises of the following members

S. No	Name	Category of Director	Designation
1.	Mr. Sumanth John Wesley Kumaraswamy	Independent Director	Chairperson
2.	Mr. Sridhar Reddy Gireddy	Independent Director	Member
3.	Mr. Srinivasa Reddy Arikatla	Managing Director	Member

During the Period under review Nomination & Remuneration committee has met 2 (two) times in a year.

(b) Selection and Evaluation of Directors

The Board has based on recommendations of the nomination and remuneration Committee, laid down following policies:

1. Policy for Determining qualifications, Positive Attributes and Independence of a Director
2. Policy for Board & Independent Directors Evaluation

(c) Performance Evaluation of Board, Committees and Directors

The company believes formal evaluation of the board and of the individual directors, on an annual basis, is a potentially effective way to respond to the demand for greater board accountability and effectiveness. For the company, evaluation provides an ongoing means for directors to assess their individual and collective performance and effectiveness. In addition to greater board accountability, evaluation of board members helps in;

- More effective board process
- Better collaboration and communication
- Greater clarity with regard to members roles and responsibilities
- Improved chairman – managing directors and board relations

The evaluation process covers the following aspects

- Self evaluation of directors
- Evaluation of the performance and effectiveness of the board
- Evaluation of the performance and effectiveness of the committees
- Feedback from the non executive directors to the chairman
- Feedback on management support to the board.

(d) Remuneration Policy for Directors

- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
- Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks; and
- Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

Management Discussion & Analysis

The Management Discussion and Analysis Report highlighting the industry structure and developments, opportunities and threats, future outlook, risks and concerns etc. is furnished separately and forms part of this report.

Subsidiary Companies

The Company has one Subsidiary Company, the details of which is appended as **'Annexure I'** to this Report

Particulars of Contracts or arrangements with related parties

All the related party transactions that were entered during the financial years were in the ordinary course of business of the company and were on arm length basis. There were no materially significant related party transactions entered by the company during the year with the promoters, directors, key managerial personnel or other persons which may have a potential conflict with the interest of the company.

The policy on related party transactions as approved by the board of directors is hosted on the website of the company viz**. www.ajel.in.**

Particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto shall be disclosed in **Form No. AOC-2** as **'Annexure II'** to this report.

Particulars of Employees

A table containing the particulars in accordance with the provisions of Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as '**Annexure III'** to this Report.

In terms of Section 136 of the Companies Act, 2013 the same is open for inspection at the Registered Office of the Company.

Copies of this statement may be obtained by the members by writing to the Company Secretary at the Registered Office of the Company.

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are enclosed in **Annexure – III** and forms part of this Report.

Statutory Auditors

M/s. Ramesh Athasniya & Co., Chartered Accountants (Firm Registration no. 007480S), was appointed as statutory auditors of the company in the 25th Annual General Meeting for a period of four years from the conclusion of 25th AGM till the conclusion of 29th AGM, subject to ratification by the members at every year, as may be applicable.

However, Pursuant to notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Companies Act, 2013 and the rules framed there under, the mandatory requirement for ratification of appointment of auditors by the members at every Annual General Meeting ("AGM") has been omitted, and hence the company is not proposing an item on ratification of appointment of Auditors at this AGM.

Management responses to observations in Auditor's Report

The Auditors report and noted to accounts is self explanatory do not call for any further comments. The Auditors report is enclosed with the financial statement in this Annual report.

With reference to observations made in the CARO report, the following are the responses of the Management against the observation of auditor.

S. No	Audit Observation	Management Comments
1.	Statutory dues which are due payable for more than six months from the date on which they become payable.	The company will ensure to pay the statutory dues upon arrangement of funds.

Cost Audit Report

The provisions of Section 148 of the Companies Act, 2013 does not apply to the Company and hence, no cost auditors are appointed.

Secretarial Audit Report

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, the company is required to obtain Secretarial Audit Report from Practicing Company Secretary. Mr. NVSS Suryanarayana Rao, practicing company secretary was appointed to issue Secretarial Audit Report for the Financial Year 2020-21.

Secretarial Audit Report issued by Mr. NVSS Suryanarayana Rao, Practising company secretary in Form MR-3 for the Financial Year 2020-21 is enclosed as **Annexure-IV** to this Report.

The following are the management's reply to the Secretarial auditor's observations:

S. No.	Observations of Secretarial Auditor	Management's Reply
1.	There was a delay in filing certain forms with Registrar of Companies.	The Management will ensure for timely compliance
2.	The company has filed the Financial Results for the quarter and year ended 31.03.2020 with delay under regulation 33 of SEBI (LODR) Regulations, 2015.	Considering the impact of COVID-19 Pandemic, there was delay in finalization of financial results for the quarter and year ended 31.03.2020. Hence the same was filed with delay.
3.	There is a pending Listing approval for listing of 9,00,000 Equity Shares allotted on 14.11.2012 on Preferential Basis.	The application for Listing of 9,00,000 Equity Shares and the same was rejected due to short fall in information. The company will ensure to comply with short fall in the application which was rejected.

4.	The Company has not complied with requirement of Regulation 47 of the SEBI (LODR) Regulations, 2015.	Due to lack of working capital with the company, the same was missed. However the Management will ensure to comply with the required of Reg. 47 of SEBI (LODR) Reg, 2015.
5.	The Company has not appointed the Internal Auditor in compliance with Section 138 of the Companies Act, 2013.	The Company will ensure to appoint the internal auditor in compliance with Section 138 of the Act, 2013.
6.	The Company has not submitted the Annual Performance report for the financial year ended 31.03.2021.	The Management will ensure for timely compliance
7.	The Company has not submitted the Foreign Assets and Liabilities return with RBI for the financial year ended 31.03.2021.	The Management will ensure for timely compliance

As required under the provisions of SEBI LODR Regulations, a certificate confirming that none of the Directors on the Board have been debarred or disqualified by the Board/Ministry of Corporate Affairs or any such statutory authority obtained from M/s NVSS Suryanarayana Rao, Practicing Company Secretaries is a part of the these report.

Business Responsibility Report (BRR)

Securities Exchange Board of India (SEBI) by notification No. SEBI/LAD-NRO/GN/2019/45 dated 26.12.2019 (Securities and Exchange Board of India – Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2019 has mandated the inclusion of BRR as part of the Annual Report for the top 1000 listed entities based on their market capitalization on Bombay Stock Exchange Ltd and National Stock Exchange of India Ltd as at 31st March of every year. In view of the requirements specified, the company is not mandated for the providing the BRR and hence do not form part of this Report.

Annual Return

In accordance with Section 134(3) (a) of the Act, an Annual Return in the prescribed form MGT-7 is placed on the website of the Company at www.ajel.in

Corporate Social Responsibility

The provisions w.r.t. CSR is not applicable to the Company. Therefore, the Company had not constituted CSR committee during the Financial Year 2020-21.

Particulars of Loans, Guarantees and Investments

Details of loans and guarantees given and investments made under Section 186 of the Act are provided in the Notes to the Financial Statements.

Whistle Blower Policy/Vigil Mechanism

Pursuant to the provisions of section 177 of the companies act, 2013 and the rules framed there under and pursuant to the applicable provision of SEBI (Listing Obligations And Disclosure Regulations), 2015 of the listing agreement entered with stock exchanges, the company has established a mechanism through which all stake holders can report the suspected frauds and genuine grievances

to the appropriate authority. The Whistle blower policy which has been approved by the board of directors of the company has been hosted on the website of the company viz. www.ajel.in.

Remuneration Policy:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

Risk Management Policy

The board of directors has formed a risk management committee to identify, evaluate, mitigate and monitor the risks associated with the business carried by the company. The committee reviews the risk management plan and ensures its effectiveness. A mechanism has been put in place which will be reviewed on regular intervals.

Policy on Sexual Harassment

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year ended 31st March, 2021, the Company has not received any complaints pertaining to Sexual Harassment.

Material changes and commitments, if any, affecting the financial position of the company

Except the effect of Covid Pandemic and consequent lockdown resulting in a severe slowdown of economy, there are no material changes and commitments after the closure of the financial year, which will affect the financial position of the Company.

There are no other Material Changes and Commitments affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this Report.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

Public Deposits

Your Company has not accepted any deposits from the public. As such, there was no principal or interest outstanding on the date of the Balance Sheet.

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Conservation of Energy which is not furnished as the relative rule is not applicable to your company.

There is no information to be furnished regarding Technology Absorption as your company has not undertaken any research and development activity in any manufacturing activity nor any specific technology is obtained from any external sources which needs to be absorbed or adapted.

Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as follows:

Foreign Exchange Inflows: Rs.0.00
Foreign Exchange Outflows: Rs.0.00

Internal Audit & Controls

The Company has adequate Internal Financial Controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statues, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis. It has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

Internal Financial Control Systems

The Company has adequate Internal Financial Controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statues, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis. It has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

Industrial Relations

The company enjoyed cordial relations with its employees during the year under review and the Board appreciates the employees across the cadres for their dedicated service to the Company, and looks forward to their continued support and higher level of productivity for achieving the targets set for the future.

Risk Management Framework

Pursuant to SEBI (LODR) Regulations, 2015, the Board of Directors of the top 100 Listed entities are mandated to constitute a Risk Management Committee. Since the Company is not falling under the above criteria, there is no requirement to constitute such a committee.
However, periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the Company to control risk through a properly defined plan. The risks are taken into ac- count while preparing the annual business plan for the year.

Human Resources

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement

Acknowledgements

Your Directors wish to express their appreciation of the support and co-operation of the Central and the State Government, bankers, financial institutions, business associates, employees, shareholders, customers, suppliers and alliance partners and seeks their continued patronage in future as well.

for and on behalf of the Board of
Ajel Limited

Place: Hyderabad
Date: 31.08.2021

Sd/-
Srinivasa Reddy Arikatla
Managing Director
DIN: 01673552

Sd/-
Harshana Antharaji
Wholetime Director
DIN: 07466984

Annexure -I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

S. No.	Particulars	Details
1.	Name of the subsidiary	Ajel Technologies India Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	75,00,000
5.	Reserves & surplus	(60,34,515)
6.	Total assets	60,54,615
7.	Total Liabilities	1,20,94,509
8.	Investments	44,22,360
9.	Turnover	0
10.	Profit before taxation	0
11.	Provision for taxation	0
12.	Profit after taxation	0
13.	Proposed Dividend	0
14.	% of shareholding	100%

for and on behalf of the Board of
Ajel Limited

Place: Hyderabad
Date:31.08.2021

Sd/-
Srinivasa Reddy Arikatla
Managing Director
DIN: 01673552

Sd/-
Harshana Antharaji
Wholetime Director
DIN: 07466984

Annexure -II
FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

a. Name(s) of the related party and nature of relationship
b. Nature of contracts/arrangements/transactions
c. Duration of the contracts/arrangements/transactions
d. Salient terms of the contracts or arrangements or transactions including the value, if any
e. Justification for entering into such contracts or arrangements or transactions
f. date(s) of approval by the Board
g. Amount paid as advances, if any:
h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis: NIL

a. Name(s) of the related party and nature of relationship:
b. Nature of contracts/arrangements/transactions:
c. Duration of the contracts/arrangements/transactions: NA
d. Salient terms of the contracts or arrangements or transactions including the value, if any: NA
e. Date(s) of approval by the Board, if any: NA
f. Amount paid as advances, if any: NIL

for and on behalf of the Board of
Ajel Limited

Place: Hyderabad
Date: 31.08.2021

Sd/-
Srinivasa Reddy Arikatla
Managing Director
DIN: 01673552

Sd/-
Harshana Antharaji
Wholetime Director
DIN: 07466984

Annexure III

Statement of particulars as per Rule 5 of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014

PART- A

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year

S. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1	Mr. Srinivasa Reddy Arikatla	NA
2	Mr. Sridhar Reddy Gireddy	NA
3	Mr. Narendra Parupalli	NA
4	Ms. Harshana Antharaji	NA
5	Mr. Sirangivi	NA
6	Mr. Sumanth John Wesley Kumara swamy	NA
7	Mr. Sandra Kumar (Resigned w.e.f. 31.08.2021)	NA

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year

S. No.	Name of the KMP	Percentage increase in remuneration
1	Mr. Srinivasa Reddy Arikatla	NA
2	Mr. Balaram Reddy Chintakuntla	NA
3	Ms. Rashmi Agarwal (Resigned w.e.f. 03.05.2021)	NA

3. The number of employees on the rolls of Company; 18 employees

4. In the Financial Year 2020-21, there was no increase in the median Remuneration of employees

5. The key parameters for the variable component of remuneration availed by the directors the Remuneration paid to Key Managerial Personnel are as per the Remuneration Policy of the Company.

PART- B

Information under Section 197 (12) of the Companies Act, 2013 read with the rule 5(2) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014 and forming part of Directors Report for the year ended March 31, 2021

Names of top 10 Employees Employed throughout the Financial Year and in receipt of remuneration aggregating Rs 1,00,00,000 (1 Crore) or more								
Name of the Employee	Designation	Remuneration (in Rs.)	Qualification	Experience (years)	Date of Commencement of Employment	Age	Last employment held before joining the company	% of equity shares held in the Company
NIL								

Names of top 10 Employees Employed throughout the Financial Year and in receipt of remuneration for a part of that year, at a rate which, in the aggregate, was not less than 8,50,000 lakh rupees Per Month								
Name of the Employee	Designation	Remuneration (in Rs.)	Qualification	Experience (years)	Date of end of Employment	Age	Last employment held before joining the company	% of equity shares held in the Company
NIL								

(iii) Employee employed throughout the financial year or the part thereof, was in receipt of remuneration in that year which, in the aggregate, or the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2 % of the equity shares of the company: Nil

for and on behalf of the Board of
Ajel Limited

Place: Hyderabad
Date: 31.08.2021

Sd/-
Srinivasa Reddy Arikatla
Managing Director
DIN: 01673552

Sd/-
Harshana Antharaji
Wholetime Director
DIN: 07466984

Annexure -IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Ajel Limited,
106, 2nd Floor, Link Plaza Commercial Complex,
New Link Rd, Oshiwara, Jogeshwari (W),
Mumbai-400102, Maharashtra.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ajel Limited** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Ajel Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit (and due to country wide lockdown on account of novel covid-19 pandemic and restriction imposed by the Central and State Governments such verification is carried out through the electronic means only), I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2021, ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

(1) The Companies Act, 2013 (the "**Act**") and the rules made there under and other applicable provisions of the Companies Act, 1956 which are still in force;

(2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(3) The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act.

(4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investments, Overseas Direct Investment and External Commercial Borrowings;

(5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *Not Applicable to the Company during the audit period*

(d) The Securities and Exchange Board of India (Share Based Employee Benefits Regulations), 2014; *Not Applicable to the Company during the audit period*

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *Not Applicable to the Company during the audit period*

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *Not Applicable to the Company during the audit period*

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *Not Applicable to the Company during the audit period*

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(6) Other laws applicable to the Company as per the representations made by the Management.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India

During the year under review, the Company was in Compliance with provisions under Secretarial Standard-1 and Secretarial Standard-2.

I report that, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above subject to the following observations:

(i) There was a delay in filing certain forms with Registrar of Companies.

(ii) The company has filed the Financial Results for the quarter and year ended 31.03.2020 with delay under regulation 33 of SEBI (LODR) Regulations, 2015.

(iii) There is a pending Listing approval for listing of 9,00,000 Equity Shares allotted on 14.11.2012 on Preferential Basis.

(iv) The Company has not complied with requirement of Regulation 47 of the SEBI (LODR) Regulations, 2015.

(v) The Company has not appointed the Internal Auditor in compliance with Section 138 of the Companies Act, 2013.

(vi) *The Company has not submitted the Annual Performance report for the financial year ended 31.03.2021.*

(vii) *The Company has not submitted the Foreign Assets and Liabilities return with RBI for the financial year ended 31.03.2021.*

I further report that:

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions are carried out unanimously and are captured and recorded as part of the Minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Sd/-
N.V.S.S. Suryanarayana Rao
Practicing Company Secretary
Membership Number: 5868
Certificate of Practice Number: 2886

UDIN: A005868C000872052

Hyderabad, 01st September, 2021.

Note: *This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report;*

ANNEXURE A'

To,
The Members,
Ajel Limited,
106, 2nd Floor, Link Plaza Commercial Complex,
New Link Rd, Oshiwara, Jogeshwari (W),
Mumbai-400102, Maharashtra

I report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
N.V.S.S. Suryanarayana Rao
Practicing Company Secretary
Membership Number: 5868
Certificate of Practice Number: 2886

UDIN: A005868C000872052

Hyderabad, 01st September, 2021.

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

[Pursuant to clause (i) of Point (10) of Para C of
Schedule V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined the following documents:

i. Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
ii. Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents'),

As submitted by the Directors of Ajel Limited ('the Company') bearing CIN: L67120MH1994PLC076637 and having its registered office at 106, 2nd Floor, Mahada Shopping Complex, New Link Rd, Jogeshwari, Mumbai 400102, Maharashtra to the Board of Directors of the Company ('the Board') for the Financial Year 2020-21. We have considered non-disqualification to include non debarment by Regulatory / Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Based on our examination of relevant documents made available to us by the Company and such other verifications carried out by us as deemed necessary and to the extent possible, in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we certify that as on date of this Certificate, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No	Name of Director	Director Identification Number (DIN)
1.	Mr. Srinivasa Reddy Arikatla	01673552
2.	Ms. Harshana Antharaji	07466984
3.	Mr. Sridhar Reddy Gireddy	00948239
4.	Mr. Narendra Parupalli	08369204
5.	Mr. Sumanth John Wesley Kumara swamy	08369205
6.	Mr. Sirangivi	08578821
7.	Mr. Sandra Kumar	09061887

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2021.

Sd/-
N.V.S.S. SURYANARAYANA RAO
Practicing Company Secretary
Membership Number: 5868
Certificate of Practice Number: 2886
UDIN: A005868C000899191
Hyderabad, 04th September, 2021.

CERTIFICATE BY MANAGING DIRECTOR & CFO

To
The Board of Directors
of Ajel Limited

Dear members of the Board,

We, Srinivas Arikatla, Managing Director and Mr. Balaram Reddy Chintakuntla, Chief Financial Officer of Ajel Limited certify that:

1. We have reviewed the Balance Sheet as at March 31st, 2021, Statement of Profit and Loss, the Statement of changes in equity and Statement of Cash flows for the year ended and a summary of the significant accounting policies and other explanatory information of the company and the Board's report for the year ended March 31st, 2021.
2. These statements do not contain any material untrue statement or omit any material fact nor do they contain statements that might be misleading.
3. The financial statement, and other financial information included in this report, present in all material respects a true and fair view of the company's affairs, the financial condition, results of operations and cash flows of the Company as at and for the periods presented in this report, and are in compliance with the existing accounting standards, applicable laws and regulations.
4. There are no transactions entered into by the company during the year that are fraudulent, illegal or violative of the company's code of conduct and Ethics.
5. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
6. We have indicated to the Auditors and the Audit Committee that:
   a. there are no significant changes in internal control over financial reporting during the year;
   b. there are no significant changes in accounting policies during the year; and
   c. there are no instances of significant fraud of which we have become aware.

for and on behalf of the Board of
Ajel Limited

Place: Hyderabad	**Sd/-**	**Sd/-**
Date: 31.08.2021	**Srinivasa Reddy Arikatla**	**Balaram Reddy Chintakuntla**
	Managing Director	**Chief Financial Officer**
	DIN: 01673552	

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Introduction

India ranks third among the most attractive investment destinations for technology transactions in the world. Technology is a strong priority area for the Government, and it aims to make people science centric. Modern India has had a strong focus on science and technology, realising that it is a key element for economic growth. India is among the topmost countries in the world in the field of scientific research, positioned as one of the top five nations in the field for space exploration. The country has regularly undertaken space missions, including missions to the moon and the famed Polar Satellite Launch Vehicle (PSLV).

India is likely to take a leading role in launching satellites for the SAARC nations, generating revenue by offering its space facilities for use to other countries.

As of June 18, 2021, India comprised 988 universities.

Market size

At rank 48, India stands among the top 50 countries in the Global Innovation Index (GII) 2020 with a score of 35.6. In 2019, it was placed at #52 position with a GII score of 36.58. India ranks 45th on the innovation output and 57th on the innovation input sub-indices.

The Government is extensively promoting research parks technology business incubators (TBIs) and (RPs), which would promote the innovative ideas till they become commercial ventures.

India's gross expenditure in R&D was forecast to reach US$ 96.50 billion in 2020. By 2022, R&D expenditure is targeted to reach at least 2 per cent of the country's GDP. The engineering R&D and product development market in India is forecast to post a CAGR of ~12% to reach US$ 63 billion by 2025, from US$ 31 billion in 2019.

IT spending in India is estimated to reach US$ 93 billion in 2021 (7.3% YoY growth) and further increase to US$ 98.5 billion in 2022.

India's National Artificial Intelligence Strategy prepared by NITI Aayog outlined a way forward to harness the potential of Artificial Intelligence (AI) in different fields. Accenture offers a framework for assessing the economic effect of AI for selected G20 countries in its latest AI research studies and forecast that AI will raise India's annual growth rate by 1.3% points by 2035.

The Council of Scientific and Industrial Research runs 37 national laboratories and 39 outreach centres. India ranks 10th in the Global Cybersecurity Index 2020 that was launched by the International Telecommunication Union.

Developments/Investments:

With support from the Government, considerable investment and development has incurred in different sectors such as agriculture, healthcare, space research, and nuclear power through scientific research. For instance, India is gradually becoming self-reliant in nuclear technology.

Recent developments

Some of the recent developments in the field of science and technology in India are as follows:

- In June 2021, DRDO developed an anti-drone technology to detect and neutralise unmanned aerial vehicles. This technology uses radar system that offers 360-degree coverage.
- On June 28, 2021, DRDO tested a nuclear-capable ballistic missile 'Agni P' with range capability of 1,000-2,000 kms.
- On June 9, 2021, ICAR signed a MoU with the Digital India Corporation to provide location-specific demand-based tele-agriculture advisories.
- In March 2021, the Minister of Micro, Small and Medium Enterprises, Nitin Gadkari, inaugurated two technology centres at Visakhapatnam and Bhopal, three extension centres of big technological centres and seven mobile Udyam Express of MSME.
- In February 2021, production linked incentive scheme for IT Hardware was approved to boost domestic manufacturing of IT Hardware.
- In February 2021, about 1 lakh women were trained on digital literacy in India via 'We Think Digital'
- In February 2021, Union Minister for MSME & Road Transport & Highways Nitin Gadkari inaugurated 50 artisan-based SFURTI (Scheme of Fund for Regeneration of Traditional Industries) clusters, which will be spread >18 states, to support >42,000 artisans in traditional crafts.
- Oppo's India research and development centre (R&D) has filed 200 patents, including patents for 5G and camera technologies. The company is also planning to make huge investments in India from its US$ 7 billion global investment bucket.
- In December 2020, Ambassador of France, Germany and the European Union announced that they will together work out a detailed plan to fund more eco-friendly projects in Kerala in the coming years.
- In November 2020, the Engineering Exports Promotion Council India and the National Institute of Design collaborated to promote and upgrade designs and technology for the medical devices industry, enabling it to meet the emerging needs of the country's health sector, particularly in the aftermath of COVID-19.
- In November 2020, Union Cabinet, chaired by the Prime Minister, Mr. Narendra Modi signed a memorandum of understanding (MoU) between the Indian Institute of Astrophysics (IIA), Bengaluru, and the Instituto de Astrofisica de Canarias (IAC) and the GRANTECAN, S.A. (GTC), Spain to develop scientific and technical collaborations in astronomy field.

The Union Budget 2021-22

Under the Union Budget 2021-22, the government announced allocation of Rs. 14,794.03 crore (US$ 2.02 billion) to the Ministry of Science and Technology. The Department of Atomic Energy has been allocated Rs. 18,264.89 crore (US$ 2.50 billion). The Department of Science and Technology (DST) has been allocated Rs. 6,067.39 crore (US$ 831.63 million). The Ministry of Earth Sciences was allocated Rs. 1,897.13 crore (US$ 260.03 million).

The Road Ahead

India is aggressively working towards establishing itself as a leader in industrialisation and technological development. Significant developments in the nuclear energy sector are likely as India looks to expand its nuclear capacity. Moreover, nanotechnology is expected to transform India's pharmaceutical industry. The agriculture sector is also likely to undergo a major revamp with the government investing heavily for a technology-driven Green Revolution. Government of India, through the Science, Technology and Innovation (STI) Policy-2013, among other things, aspires to position India among the world's top five scientific powers. Indian Space Research Organisation (ISRO) will launch its first Indian human mission by 2022.

India initiated a landmark policy called Science, Technology and Innovation Policy 2020 with core vision of being decentralized, evidence informed, bottom-up, experts-driven, and inclusive. The policy aims to be bring-in the concept of 'dynamic policy' with a robust policy governance mechanism incorporating features such as periodic review, policy evaluation, feedback, and adaptation, and a timely exit strategy for various policy instruments.

Reports

India has a strong network of science and technology institutions and trained manpower. It has the third-largest scientific and technical manpower in the world. As of June 18, 2021, India comprised 988 universities. As per the Economic Survey 2021, India's GERD as a percentage of GDP stood at 0.65%. India's medical technology (MedTech) sector is forecast to reach US$ 7.8 billion in 2020 and US$ 9.6 billion in 2022.

In FY21, there were 5,018 R&D projects, 2,528 fellowships, 3,702 publications, 30,532 ongoing projects and 797 innovations.

India is among the top-ranking countries in the field of basic research. India stood third in the number of science and engineering publications in the world.

The engineering R&D and product development market in India is forecast to post a CAGR of ~12% to reach US$ 63 billion by 2025, from US$ 31 billion in 2019. In the Union Budget for FY20, the Government announced setting up of National Research Foundation for R&D.

In total 1,494 Indians were listed among the top 2% scientists in world.

At rank 48, India stands among the top 50 countries in the Global Innovation Index (GII) 2020 with a score of 35.6. In 2019, it was placed at #52 position with a GII score of 36.58. India ranks 45th on the innovation output and 57th on the innovation input sub-indices. The Council of Scientific and Industrial Research runs 37 national laboratories and 39 outreach centres. India ranks 10th in the Global Cybersecurity Index 2020 that was launched by the International Telecommunication Union.

India's biggest IT giants, including Tata Consultancy Services (TCS), Infosys, Wipro and HCL Technologies, added >17,000 staff, including freshers and lateral hires in the second quarter of FY21, amid the COVID-19 pandemic.

In September 2020, Remedial Action, Knowledge Skimming and Holistic Analysis of COVID-19 (RAKSHAK), became a part of Technology Innovation Hub (TIH) in IIT, Jodhpur. The various projects under RAKSHAK include developing a technology platform based on Artificial Intelligence (AI) to mitigate situations arising amid/due to the ongoing COVID-19 pandemic.

On September 22, 2020, Rajya Sabha passed the Indian Institutes of Information Technology Laws (Amendment) Bill, 2020 to provide knowledge in the field of Information Technology to offer solutions to challenges faced by the country.

Under the Union Budget 2021-22, the government announced allocation of Rs. 14,794.03 crore (US$ 2.02 billion) to the Ministry of Science and Technology. The Department of Atomic Energy has been allocated Rs. 18,264.89 crore (US$ 2.50 billion). The Department of Science and Technology (DST) has been allocated Rs. 6,067.39 crore (US$ 831.63 million). The Ministry of Earth Sciences was allocated Rs. 1,897.13 crore (US$ 260.03 million).

In January 2021, the Council of Scientific and Industrial Research (CSIR) signed an MoU with the Russian centre for collaboration on marine sciences and technology.

In January 2021, the Ministry of Electronics and Information Technology (MeitY) announced that it will establish a quantum computing applications lab in the country, in collaboration with AWS, to accelerate quantum computing-led R&D and enable new scientific discoveries.

In January 2021, Wipro signed an MoU with Israel's Tel Aviv University for research and analysis in quantum science and technology.

In December 2020, India's first indigenous mRNA vaccine candidate received approval from the Indian Drug regulators to initiate Phase I/II human clinical trials. The novel mRNA vaccine candidate, HGCO19 has been developed by Gennova, Pune, and supported with seed grant under the Ind-CEPI mission of Department of Biotechnology of Ministry of Science & Technology.

In December 2020, the Minister for Petroleum & Natural Gas and Steel, Shri. Dharmendra Pradhan appealed to the scientific community to 'Innovate for India (I4I)' and create competitive advantages to make India 'Aatmanirbhar'.

AJEL BUSINESS OVERVIEW

Ajel is a leading provider of next-generation Cloud Computing, Infrastructure management, networking, enterprise IT solutions, Application Development & management and Professional Consulting Services. The Company delivers its services primarily to customers in the USA and India, it continues to focus on delivering its development and support projects on an offshore basis. As the bulk of its services are currently delivered in other countries, the Company remains subject to the effect of changes in the relative values of the respective country currencies.

Our vision is to build a globally respected organization delivering the best-of-breed business solutions, leveraging technology, delivered by the best-in-class people. We are guided by our value system which motivates our attitudes and actions. Our core values are Client Value, Leadership by Example, Integrity and Transparency, Fairness, and Excellence

Our strategic objective is to build a sustainable organization that remains relevant to the agenda of our clients, while creating growth opportunities for our employees, generating profitable growth for our investors and contributing to the communities that we operate in. There are numerous risks and challenges affecting our business.

Company's success stems from its strong technology and business partnerships with industry leaders like CISCO, Citrix, CA, Informatica, Kalido, IBM, Oracle and MICROSOFT. Company works strategically with its partners to deliver mission critical solutions for leading businesses and government establishments across the globe.

The Company has also invested its capital in Datacenter in Edison, NJ USA. The Company realizes income from infrastructure management services.

Operations of the Company are completely integrated with its subsidiaries. The Company performs delivery management including offshore development and support, finance and administrative functions for the consolidated group. Ajel Technologies, Inc. (USA) is the wholly owned US subsidiary of the Company and Ajel Limited US branch office formed in July 2011. This Subsidiary and Branch office focuses on customer facing and business development activities including pre-sales, marketing, sales and onsite project/program management activities and also focus is to sell both on-site and offshore Information Technology services in the practice areas mentioned above.

The Company's consolidated customer base can be classified into two groups:

a. **Commercial Sector**
   This group includes all commercial organizations in the US and elsewhere. The Company targets the SME (small and medium sized businesses up to $1B) market sector as well as Enterprise (Global) corporations. We believe this market holds significant potential for Company growth, largely driving offshore business for the company. This marketplace represents approximately 60% of the company's business.

b. **Public Sector and Utility Companies**
   This includes national, state and local governments, non-profit entities and utility companies, primarily in the US. The Company has several large public sector and utility customers that comprise approximately 40% of the Company's business. Although these services typically are not delivered in an offshore format, there is a significant market due to our experience and depth of expertise in areas useful to public sector and utility clients. Current market focus is to additionally deliver services in this segment in the domestic market as well as the Middle East.

BRAND BUILDING

The Company undertook marketing initiatives to promote the Ajel brand, and the brand promise of 'The Difference is Depth' to its clients. The Company participated in leading industry and business events around the world, reaffirming its commitment to delivering a complete brand and organizational experience. Apart from regular channels, Ajel continues to invest in building the brand in the digital space using premium business and technology solutions.

Ajel continued to articulate the brand promise internally, using various channels and internal marketing assets and leveraged them to activate the brand amongst employees as well as other important stake holders.

The company has been exploring new areas which have the potential growth to Company's business and recently has come up with an application catering to various Local Governments.

Technology and Innovation

Ajel continues to invest in futuristic areas related to Cloud Computing, Networking, and Enterprise IT Solutions to make a difference to its customers and society. The Company continuously strives to improve quality and efficiency of current offerings to customers and enable them prepare for future challenges.

Intellectual Property (IP)

Company continues to build an effective portfolio of Intellectual Property for future monetization, collaboration and risk mitigation. In fiscal 2019-20 company continued to focus on building and managing of IPs. Company emphasizes to its employees for collaborative mining of Intellectual Property. IPs gives multiple advantages like cost and time saving, technical edge, risk mitigation etc.

The Company continuously engages in customer focused innovation and launches new offerings that use technology to address its clients' business problems.

Products of the Company

DEM: Dynamic Enterprise Management (DEM) is a Professional Services business management solution that provides growing and midsize organizations with complete and scalable financial and operational functionality, such as advanced Consultant Resource Management, robust business intelligence, rich reporting, Payroll, Human Resource Management System, Financials and Sales Force Automation. DEM is accessed irrespective of any geographical or language limitations. DEM gives total control of consulting process from sourcing of the consultant to payroll generation to HRMS.

DEM is a bespoke ERP designed as a complete end to end recruitment system. DEM offers the stability you require, so you know your solution will support your business-critical needs, today and in the future. This rationalized, comprehensive solution automates key processes and connects Information across your business, empowering you and your employees to focus on core business initiatives, respond swiftly and make better strategic decisions.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Software and computing technology is transforming businesses in every industry around the world in a profound and fundamental way. The continued reduction in the unit cost of hardware, the explosion of network bandwidth, advanced software technologies and technology-enabled services are fueling the rapid digitization of business processes and information. The digital revolution is cascading across industries, redefining customer expectations, automating core processes and enabling software-based disruptive market offerings and business models. This disruption is characterized by personalized user

experiences, innovative products and services, increased business agility, extreme cost performance and a disintermediation of the supply chain.

Leveraging technologies and models of the digital era to both extend the value of existing investments and, in parallel, transform and future-proof businesses, is increasingly becoming a top strategic imperative for business leaders. From an IT perspective, the renewal translates to re-imagining human-machine interfaces, extracting value out of digitized data, building next-generation software applications and platforms, harnessing the efficiency of distributed cloud computing, modernizing legacy technology landscapes and strengthening information security and data privacy controls.

The fast pace of technology change and the need for technology professionals who are highly skilled in both traditional and digital technology areas are driving businesses to rely on third parties to realize their business transformation. Several new technology solution and service providers have emerged over the years, offering different models for clients to consume their solution and service offerings such as data analytics companies, software-as-a-service businesses, digital design boutiques, and specialty business process management firms.

While these developments present strong market opportunities for the IT industry, there is also an imperative need for IT services and solutions companies to transition from fast-commoditizing traditional service offerings, to attract and retain quality talent globally, to reimagine cost structures and leverage automation for increased productivity.

The COVID-19 pandemic has disrupted demand and supply chains across industries, negatively impacting the business of companies and driving the global economy towards a recession. Governments in several countries have imposed stringent lockdown in a bid to contain the spread of the disease. This in turn has forced companies to reconfigure how their employees work and how their core business processes are supported and delivered. These events could cause companies to pause and reprioritize their spending on technology and business process outsourcing. However, it is becoming evident that companies that have previously digitized their operations have been more resilient. Consequently, in the medium to long term, it is very likely that businesses will continue to spend on technology related initiatives with a greater focus on automation, remote working, cloud-based applications, optimization of legacy technology costs, etc. Several sectors are also seeking technology-based solutions immediately to tackle the health and economic crises – notably in healthcare, life sciences, banking, telecommunications and essential retail.

The World Health Organization declared a global pandemic of the Novel Coronavirus disease (COVID-19) on February 11, 2020. To prevent the rapid rise of infections, governments of almost all countries severely restricted travel, mandated extreme 'social distancing' measures and reduced demand supply chains to only those that are 'essential'. Office complexes, such as our campuses, our client offices and supplier offices, have been asked to operate with minimal or no staff for extended periods of time. This in turn has caused uncertainty in near-term demand for our services from clients and disruptions in our ability to service some of our client engagements.

The crisis has affected, and continues to impact, our key stakeholders – employees, clients, vendor partners and the communities that we operate in. In responding to this crisis, our primary objective is

to ensure the safety of our employees world-wide, to deliver our client commitments, and put in place mechanisms to protect the financial well-being of the Company, and protect its long-term prospects.

To effectively respond to and manage this crisis, we triggered our business continuity management program and set up a cross-functional core governance team, chaired by our Chief Operating Officer, with representation from each of our global regions and from relevant functions within the organization.

OPPORTUNITIES AND THREATS

Opportunities:

Information Technology support services remains an increasingly competitive business environment. With the change in emerging technology areas, companies have become dependent on technology not only for day-to-day operations, but also for the use of technology as a strategic tool to enable them to re-engineer business processes, restructure operations, ensure regulatory compliances, etc. As systems continually become more complex, companies increasingly turn to external IT services provider to develop & implement new technologies & integrate them with existing applications in which companies have made considerable prior investments. Additionally, many companies continue to explore methods to reduce their cost of IT operations. This provides an opportunity for providers to support and integrate company IT systems on an ongoing basis. The Indian IT Industry becomes a powerful tool used by companies to reduce their costs.

Ajel has Alliance partnerships with several leading technology companies in its practice areas including CISCO, Citrix, CA, Informatica, Kalido, IBM, Oracle and MICROSOFT. The company is well poised to take advantage of the new advanced technologies provided by these alliance partners. These technology alliance partners expect to see major technology opportunities for their customers in the United States.

Ajel continues to focus as a priority on obtaining and providing offshore sourced services for its customers. Any increase in offshore related services should have the effect of increased company margins and profitability and increased longevity of business contracts. The company intends to continue to grow its share in existing clients. This has the supplemental effect of reducing the cost of overhead and delivery cost.

Threats:

The economic uncertainty of the current worldwide markets makes the future less predictable than in the past due to the current on-going environment. Worldwide IT spending growth has significantly reduced with budget cutbacks on IT spending by customers, buyers in “wait and watch” mode, government units significantly cutting budgets to match expected revenue shortfalls and delayed decision making. Reduction in new client additions, absence of large deals, vendor consolidation, downsizing for greater efficiencies and cost savings as well as pricing pressures — in both onsite and offshore realization put greater pressures on revenues and margins in the last fiscal year and are expected to track lower for some time.

The US market is under increasing pressure from general economic conditions as growth diminishes. US spending on offshoring services have slowed in the face of these market conditions as well as the

adoption of protectionist measures by policy makers. Ajel is also subject to the threats of competing against much larger International IT service providers, the large global Indian IT service providers and more entrenched US and Global System integrators, many of which also provide services to established markets on an offshore basis. The good news is that, global sourcing is expected to increase as focus on cost and `value' increases with buyers "stretching the dollar" to include greater value delivery.

As with other Indian IT Services companies, other general threats to the business continue to include competition among Information and Technology units in India for talented people, which has resulted in rising employee compensation packages and shrinking margins available to IT Companies. We are also seeing a potential backlash in the US from the increasing loss of employment due to outsourced services overseas, resulting in an impact on the country's immigration enforcement procedures.

OUTLOOK AND RISKS

The Company is expected that its strengthened relationships and alliances with partners such as CISCO, Citrix, CA, Informatica, Kalido, IBM, Oracle and MICROSOFT will continue to lead to business and revenue growth and increasing profitability with a continued focus on offshore revenue as and when the global market improves. The Company continues its focus aligning its sales and delivery structure to an Indian Model.

The Company has not kept up with industry growth trends, primarily due to decreased spending in the US public sector and a corresponding decrease in activity at several of our large clients. Additionally, the absorption of new customers in the targeted small/medium client base has not grown as expected. US market conditions continue to soften making it harder to locate new development opportunities. The Company intends to continue to grow its offshore business while exploring new opportunities domestically and in adjacent markets, including new ventures in the Middle East and India domestically. New opportunities will focus on leveraging our US public sector expertise and delivering our market solutions and products to these markets. Companies continue to look for specialized expertise and cost saving methods, both of which are provided by the Company.

The Company's US subsidiary generated a loss after tax for the period. The Company has been impacted by the worldwide slowdown in discretionary IT spending which has impacted several of our targeted sectors. Due to this slowdown, our clients and many other companies are deferring the implementations of new systems and other discretionary spending. The new paradigm has become one of "reducing the total cost of ownership including the ongoing maintenance and support of IT systems". The Company has focused its efforts on driving cost effective support offerings resulting in improved offshore revenue while realizing a detriment to onsite business. This coupled with reduced spending in the public sector and increased pressure by the government to reduce the number of foreign IT workers has negatively impacted growth in the United States. These actions do not forecast a quick turnaround in the US market. The company continues to take all reasonable steps to reduce and optimize costs to improve profitability. Focus remains on expanding the benefits from our alliance partners and creating offshore opportunities where relationships are of a long term nature and recurring services can be provided at a lower cost.

Some of the key strategic risks the company faces, their impact and corresponding risk mitigation actions undertaken by the company are discussed in the table:

Key Risks	Impact on Ajel	Mitigation
Lack of diversification	The Company's potential for growth is driven by one market segment, namely IT services, with a focus on several technology areas.	Company management has purposely remained focused in the near term as opposed to spreading its manpower too thin to achieve its goals. The company is also taking measures to change the perspective from the pure services providers company to market "Product" and "IP"
Excessive dependence on one geographic segment	A large percentage of company's revenue comes from USA heavy dependence on this one geographic segment could lead to volatility because of the economic and political situation there.	The Company has successfully penetrated into the local Indian market apart from the setting operations in Middle East.
Legal and Statutory Risks	The company's international operations are subject to local legal and statutory risks including compliance with local laws and regulations, one of which is compliance with immigration laws and regulations, which may change from time-to-time. Other risks include contractual risks when delivering complex technology solutions.	As of the date of this report, the company is not aware of any noncompliance with local laws or regulations that would have a material impact on the financial statements.
Risk of attracting and retaining of IT Professionals in a highly competitive environment	In the IT services industry, people are the most valuable assets. Attrition of the key technical talent is one of the major risks.	The company reviews its compensation policies regularly to determine that compensation is competitive with the market conditions. The company also determines that there is a defined career path for all employees and the work environment provided to all employees is of very high standard.

Currency Risk	The changes in currency rate between Indian Rupees and US dollars have been a major cause of concern. The fluctuation of rates coupled with the shocks emerging from various parts of the world relating to the economic meltdown has increased the currency risk.	The company has tried to protect itself through various measures using available financial instruments from time to time.

1. ENERGIZING THE CORE

Every enterprise that is in transformation, including ours, needs to address the challenge of extracting higher return on existing assets while investing into newer business transformation initiatives. We are leveraging and automation techniques to energize our client's and our own core technology and process landscapes.

2. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The company strictly adheres to the internal control systems proven to be effective over the years. The internal audit team carries out extensive audit on all operations at regular intervals. The company implements the policies and procedures so as to safeguard the assets and interests of the company.

The internal control systems are implemented with a view to achieve good ethical culture within the organization. The internal control systems would ensure that any vulnerability in the achievement of company's objectives caused by risk factors whether internal or external, existing or emerging, is detected and reported in a timely manner and is meted out with appropriate corrective action. Strong internal controls minimize the risk of frauds by introducing effective checks and balances into the financial system.

3. FINANCIAL CONDITION

Your company had consolidated revenues of Rs.4.25 crores and Rs.0.46 crores net loss in the current year. We expect to achieve significant growth in revenue and net income in the coming year.

The financial health of your company indicates adequate and sustainable financial resources to meet with the needs of its business. The Company and/or its wholly owned subsidiary have:

- Generated cash from its business
- Gained more productivity from its assets and properties
- Maintained its current dividend level

The Company believes it has adequate and dependable resources to meet its liquidity needs, including the ability to raise short term debt, and manage the ongoing mismatched cash flows inherent in a consulting business.

HUMAN RESOURCES

We focus on the workplace of tomorrow that promotes a collaborative, transparent and participative organization culture, innovation, and rewards individual contribution. The focus of human resources management is to ensure that we enable each and every employee to navigate the next, not just for clients, but also for themselves. The three key strategic pillars of our Employee Value Proposition are:

- Inspiring them to build what's next
- Making sure their career never stands still
- Navigating further, together

Ajel Management and Leadership Program

The Company holds regular programs to develop team spirit and to motivate its employees to perform better. The company has launched a Ajel Management Leadership (AML) Program. The objective of the AML program is to select, recruit and groom young leaders and next generation managers of Ajel. The program will:

- Provide AML managers opportunities for professional growth within Ajel.
- Groom, develop and build AML alumni as key managers and leaders of the Company.
- Tap their energy and vast potential to support growth of Ajel as an organization.
- Take Leadership roles in Ajel's core IT business units, Financial, Real Estate and human Capital management

Need for Multidisciplinary Education and Experience

Ajel believes in a multi-disciplinary education as a robust base for general management and leadership. All real-life problems and opportunities require multi-disciplinary education and management skills. Our management experience over the years has proved that leaders need to be experienced in at least two or three distinct disciplines (examples such as Management and Accounting; Law and Finance; Engineering and Management; Finance and HR).

CAUTIONARY STATEMENT

Statements in this Management Discussion & Analysis Report describing the Company's objectives, projections, estimates, expectations or projections may be 'forward looking statements. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic developments, particularly in the USA, & improvements in the state of Information Technology Services markets, changes in the Government regulations in India & USA, tax laws & other incidental factors.

FORM FOR REGISTRATION OF EMAIL ADDRESS FOR RECEIVING DOCUMENTS / NOTICES BY ELECTRONIC MODE

To
Adroit Corporate Services Pvt.Ltd.
17-20, Jafferbhoy Ind. Estate,
1st Floor, Makwana Road,
Marol Naka, Andheri (E), Mumbai 400059, India
Tel: +91 (0) 22 42270400
Fax: +91 (0)22 28503748
www.adroitcorporate.com

Company: AJEL LIMITED

I agree to receive all documents / notices including the Annual Report from the Company in electronic mode. Please register my email address given below in your records for sending communication through email.

Name of Sole / First Holder : _____

DP ID / Client ID / Regd. Folio No. : _____

PAN No. : _____

E-mail Address : _____

Date:
Place: Mumbai (Signature of Member)

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s AJEL LIMITED,
Mumbai.

Report on the Audit of the Financial Statements:

Opinion:

We have audited the accompanying financial statements of ***M/s AJEL LIMITED ("the Company"),*** Mumbai which comprise of the Balance Sheet as at **31st March, 2021,** the Statement of Profit & Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, and other accounting principles generally accepted in India of the state of affairs of "the Company" as at March 31, 2021, the Profit and Loss and it's cash flows for the year ended on that date.

Basis of Opinion:

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 Companies Act, 2013 and rules thereunder, We have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Responsibility for the Financial Statements:

The Company's Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the Ind AS

financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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.

Auditors' Responsibility:

Our objective is to obtain reasonable assurance about whether the Ind AS financial statements 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 Ind AS financial statements.

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 financial statements, 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 financial controls relevant to the audit in order to design audit Procedures that is 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 system 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 management.
- Conclude on the appropriateness of management's 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 audit report to the related disclosures in the financial statements 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 audit 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- 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.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (1) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) the Balance Sheet, the Statement of Profit and Loss Statement dealt with by this Report are in agreement with the relevant books of account.

   (d) in our opinion, the aforesaid standalone Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015 as amended;

   (e) on the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With reference to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:

(i) The Company does not have any pending litigations which would impact its financial position in its financial statements.

(ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For RAMESH ATHASNIYA & CO.,
Chartered Accountants,

Sd/-
CA. RAMESH ATHASNIYA,
Partner.
M.No. 204976
Firm Registration No. 007480S

UDIN: 21204976AAAAHG7163

Date: 31st August, 2021.
Place: Hyderabad.

ANNEXURE A TO THE AUDITOR'S REPORT
(Referred to in Paragraph (3) of our Report of even date to the members of M/s AJEL LIMITED

(i). (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.

(ii). The company is a service company, primarily rendering consulting and software services. Accordingly, it does not hold any physical inventories.

(iii). (a) In our opinion and according to the information and explanations given to us, the company has granted loans to One body corporate covered in the register maintained under section 189 of the Act.

(b) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under Section 189 of the Act.

(iv). In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments guarantees and security.

(v). In our opinion and according to the information and explanations given to us, during the course of our audit, the company has not accepted deposits, as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Therefore, the provision of Clause (v) of paragraph 3 of the CARO 2016 is not applicable to the Company.

(vi). We have been informed that the Central Government has not prescribed for the maintenance of Cost records under Section 148(1) of the Companies Act, 2013 in respect of the activities carried on by the company.

(vii). According to the information and explanations given to us and on the basis of our examination of books of accounts and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods & Services Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities except in the case of statutory dues as mentioned in the table given below which are due payable for more than six months from the date on which they become payable.

Sl. No.	Name of The Statute	Nature of Dues	Amount Rs.	Period for which the amount relates
1	TDS	Statutory	6,68,819	2013-14
2	TDS	Statutory	6,90,819	2015-16
3	TDS	Statutory	1,32,236	2018-19
4	Provident Fund	Statutory	3,96,680	2013-14
5	Provident Fund	Statutory	12,047	2014-15
6	ESI	Statutory	4,14,867	2013-14
7	Service Tax	Statutory	59,65,837	2013-14
8	Income Tax	Statutory	40,79,325	2018-19
9	*Provision for Tax	Statutory	22,67,626	-
10	**Other Statutory Dues	Statutory	3,11,181	-
	Total:-		**1,08,60,112**	

* The year to which the Provision for Tax belongs to is not available in the books to report in detail.
** The breakupof Other Statutory Dues is not available in the booksto report in detail.

According to the information and explanations given to us, there are no dues of Provident Fund, Employees State Insurance, Central Excise, Sales Tax, Income Tax or any other Statutory Dues not been deposited on account of any dispute except the following:

Sl. No.	Assessment Year	Against the Order of	Amount (Rs)
1	2012-13		Rs.1,00,97,200/-

(viii). In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the Banks. The Company has not taken any loan either from financial institutions or from the Government and has not issued any debentures.

(ix). Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

(x). Based upon the audit procedures performed and the information and explanations given by the management, we report that no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year under audit.

(xi). Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

(xii). In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii). In our opinion, all transactions with related parties are in compliance with Section 177 and 188 of Companies Act 2013 and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

(xv). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.

(xvi). In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

For RAMESH ATHASNIYA & CO.,
Chartered Accountants,

Sd/-
CA. RAMESH ATHASNIYA,
Partner
M.No. 204976
Firm Regn No.: 007480S
UDIN: 21204976AAAAHG7163

Date: 31st August, 2021.
Place: Hyderabad.

"Annexure - B" to the Independent Auditors' Report of even date on the Standalone Financial Statements of M/s AJEL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s AJEL LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAMESH ATHASNIYA & COMPANY,
Chartered Accountants,

Sd/-
CA. RAMESH ATHASNIYA,
Partner.
M.No. 204976
Firm Reg No.007480S
UDIN: 21204976AAAAHG7163
Place: Hyderabad,
Date: 31st August, 2021.

AJEL LIMITED

(CIN: L67120MH1994PLC076637)

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

BALANCE SHEET AS AT 31-03-2021

(Amount in Rupees)

	PARTICULARS		Note Number	Figures as at the end of current reporting period 31-03-2021		Figures as at the end of previous reporting period 31-03-2020	
ASSETS:							
A.	**Non Current Assets**						
	(a)	Property, Plant and Equipment	2.01	8599661		9646001	
	(b)	Capital Work In Progress		-Nil-		-Nil-	
	(c)	Investment Property		-Nil-		-Nil-	
	(d)	Goodwill		-Nil-		-Nil-	
	(e)	Other Intangible Assets	2.01	-Nil-		-Nil-	
	(f)	Intangible Assets under Development		-Nil-		-Nil-	
	(g)	Financial Assets		-Nil-		-Nil-	
		(i) Investments	2.02	79572385		76159219	
		(ii) Trade Receivables	2.03	28281519		28281519	
		(iii) Loans	2.04	18690730		18690730	
	(h)	Deferred Tax Assets (Net)		-Nil-		-Nil-	
	(i)	Other Non Current Assets	2.05	8033270		8033270	
					143177565		**140810739**
B.	**Current Assets**						
	(a)	Inventories		-Nil-		-Nil-	
	(b)	Financial Assets					
		(i) Investments		-Nil-		-Nil-	
		(ii) Trade Receivables	2.06	46895668		46586620	
		(iii) Cash & Cash Equivalents	2.07	1171998		1885476	
		(iv) Bank Balances other than (iii) above		-Nil-		-Nil-	
		(v) Loans	2.08	4900000		4900000	
		(vi) Others (to be specified)		-Nil-		-Nil-	
	(c)	Other Current Assets	2.09	2658940		2224586	
					55626606		**55596681**
		TOTAL ASSETS			**198804171**		**196407420**
EQUITY AND LIABILITIES:							
A.	**Equity**						
	(a)	Equity Share Capital	2.10	116500000		116500000	
	(b)	Other Equity	2.10	24112977		23737974	
					140612977		**140237974**
B.	**Non Current Liabilities**						
	(a)	Financial Liabilities					
		(i) Borrowings	2.11	21797653		20082648	
		(ii) Trade Payables	2.12	4134549		4164549	

		(iii) Other Financial Liabilities		-Nil-		-Nil-	
	(b)	Provisions	2.13	2267626		2267626	
	(c)	Deferred Tax Liabilities (Net)	2.14	5820188		6001130	
	(d)	Other Non Current Liabilities	2.15	16244254		16190361	
					50264269		**48706314**
B.	**Current Liabilities**						
	(a)	Financial Liabilities					
		(i) Borrowings		-Nil-		-Nil-	
		(ii) Trade Payables	2.16	2216588		1752798	
		(iii) Other Financial Liabilities		-Nil-		-Nil-	
	(b)	Other Current Liabilities	2.17	1511343		1511343	
	(c)	Provisions		-Nil-		-Nil-	
	(d)	Current Tax Liabilities (Net)	2.18	4198992		4198992	
					7926924		**7463133**
		TOTAL EQUITY AND LIABILITIES			**198804171**		**196407420**
Significant Accounting Policies and Notes to Accounts			1 & 2				

As per our Report of even date,
for RAMESH ATHASNIYA & COMPANY,
Chartered Accountants,

Sd/-
CA. RAMESH ATHASNIYA,
Partner.
M.No. 204976
Firm Regn No.007480S

Place: Hyderabad,
Date: 31st August, 2021.

Sd/-
Srinivasa Reddy Arikatla
Managing Director
DIN: 01673552

Sd/-
Harshana Antharaji
Wholetime Director
DIN: 07466984

Sd/-
Balarami Reddy Chintakuntla
Chief Financial Officer

AJEL LIMITED

(CIN: L67120MH1994PLC076637)

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

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31-03-2021

(Amount in Rupees)

PARTICULARS		**Note Num**	**Figures for the current reporting period ended**		**Figures for the previous reporting period ended**	
I.	Revenue from Operations	2.19		19442817		23734284
II.	Other Income			-Nil-		-Nil-
III.	**Total Revenue (I + II)**			**19442817**		**23734284**
IV.	Expenses:					
	Purchases			-Nil-		-Nil-
	Changes in Inventories of Finished Goods,					
	Work-in-progress & Stock-in-Trade			-Nil-		-Nil-
	Employee Benefits Expenses	2.20		17512206		22146880
	Depreciation & Amortization Expense	2.21		1046340		1061560
	Other Expenses	2.22		3583225		3829213
	Total Expenses			**22141771**		**27037653**
V.	**Profit Before Tax & Extraordinary Items (III-IV)**			**(2698953)**		**(3303369)**
VI.	Extraordinary And Prior Period Items					
	(i)Prior Period Expenses			-Nil-		-Nil-
	(ii) Exchange Fluctuation Loss on Consolidation of Branch			500024		229661
VII.	**Profit Before Tax (V-VI)**			**(3198977)**		**(3533030)**
VIII.	Tax Expense:					
	(1) Current Tax		-Nil-		-Nil-	
	(2) Deferred Tax		(160815)	(160815)	(138065)	(138065)
IX.	**Profit for the Period from Continuing Operations**			**(3038162)**		**(3394965)**
X.	Other Comprehensive Income (OCI)					
	(1) Items that will not be reclassified to profit or loss			-Nil-		-Nil-
	(2) Items that will be reclassified to profit or loss					
	- Fair Value Changes on Investments, Net			3413166		2463624
XI.	**Total Comprehensive Income**			**375004**		**(931341)**
XII.	Earnings Per Share (for Continuing Operations)					

	Basic			**(0.26)**		**(0.29)**
	Diluted			**(0.26)**		**(0.29)**
XIII.	Number of Shares used for EPS working					
	Basic			11650000		11650000
	Diluted			11650000		11650000
Significant Accounting Policies and Notes to Accounts		1 & 2				

As per our Report of even date,
for RAMESH ATHASNIYA & COMPANY,
Chartered Accountants,

Sd/-
CA. RAMESH ATHASNIYA,
Partner.
M.No. 204976
Firm Regn No.007480S

Place: Hyderabad,
Date: 31st August, 2021.

Sd/-
Srinivasa Reddy Arikatla
Managing Director
DIN: 01673552

Sd/-
Harshana Antharaji
Wholetime Director
DIN: 07466984

Sd/-
Balarami Reddy Chintakuntla
Chief Financial Officer

AJEL LIMITED

(CIN: L67120MH1994PLC076637)

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

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2021

(Rupees in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
A. Cash Flow from Operating Activities:		
Net Profit before Tax and Extraordinary Items	(26.99)	(33.03)
Adjustments for:		
Depreciation	10.46	10.62
Interest & Other Income	-Nil-	-Nil-
Assets Written Off	-Nil-	-Nil-
Operating profit before Working Capital Changes	**(16.53)**	**(22.42)**
Adjustments for:		
Trade and Other receivables	(7.43)	(35.61)
Inventories	-Nil-	-Nil-
Trade Payables and Other Liabilities	4.88	14.43
Provisions	0.00	0.00
Cash generated from Operations	**(2.56)**	**(21.18)**
Cash flow before Extraordinary Items	(19.08)	(43.60)
Extraordinary Items and Tax	5.20	1.36
Net Cash used for Operating activities	**(24.28)**	**(44.96)**
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	-Nil-	-Nil-
Sale of Fixed Assets	-Nil-	-Nil-
Purchase of Investments	(0.00)	35.24
Sale of Investments	-Nil-	-Nil-
Increase / (Decrease) in Deposits	-Nil-	-Nil-
Interest & Other Income	-Nil-	-Nil-
Net Cash flow from Investing activities	**(0.00)**	**35.24**
C. Cash Flow from Financing Activities:		
Increase in Share Capital	-Nil-	-Nil-
Increase in Share Premium	-Nil-	-Nil-
Increase / Decrease in Long Term Borrowings	17.15	17.50
Increase / Decrease in Short Term Borrowings	-Nil-	(1.75)
Increase / Decrease in Loans & Advances	0.00	(7.42)
Dividends Paid	-Nil-	-Nil-
Deffered Liabilities	-Nil-	-Nil-
Net Cash flow from Financing activities	**17.15**	**8.32**
Net Increase in Cash and Cash Equivalents	**(7.13)**	**(1.40)**
Cash and Cash Equivalents as at (Opening Balance)	18.85	20.25
Cash and Cash Equivalents as at (Closing Balance)	**11.72**	**18.85**

We have verified the above Cash Flow Statement of M/s. AJEL LIMITED, for the year ended on 31st March, 2021, which has been derived from the audited annual accounts after making such adjustments / groupings as were considered appropriate and found the same to be true and correct.

As per our Report of even date,
for RAMESH ATHASNIYA & COMPANY,
Chartered Accountants,

Sd/-
CA. RAMESH ATHASNIYA,
Partner.
M.No. 204976
Firm Regn No.007480S

Place: Hyderabad,
Date: 31st August, 2021.

Sd/-
Srinivasa Reddy Arikatla
Managing Director
DIN: 01673552

Sd/-
Harshana Antharaji
Wholetime Director
DIN: 07466984

Sd/-
Balarami Reddy Chintakuntla
Chief Financial Officer

2. NOTES TO ACCOUNTS:

2.02 INVESTMENTS:

Particulars		As on 31-03-2021	As on 31-03-2020
Investment in Shares:			
Unquoted:			
	Investment in 750000 Shares of Ajel Technologies India Pvt Ltd	71500000	71500000
	(Face Value of Rs.10/- each, Unquoted and Valued at Cost)		
Quoted:			
(i)	Investment in 600 Shares of Pulsar International Limited	900	720
	(Face Value of Rs.10/- each, Quoted at Rs.1.05/-)		
(ii)	Investment in 1,000 Shares of Artefact Projects Limited	34000	27550
	(Face Value of Rs.10/- each, Quoted at Rs.25.50/-)		
(iii)	Investment in 41,300 Shares of Centennial Sutures Limited	1765575	1437240
	(Face Value of Rs.10/- each, Quoted at Rs.49.40/-)		
(iv)	Investment in 2,000 Shares of Choice International Limited	245200	152100
	(Face Value of Rs.10/- each, Quoted at Rs.69.70/-)		
(v)	Investment in 28,800 Shares of Contil India Limited	348480	144000
	(Face Value of Rs.10/- each, Quoted at Rs.4.90/-)		
(vi)	Investment in 10,600 Shares of Dhampure Speciality Sugars Limited	248040	105682
	(Face Value of Rs.10/- each, Quoted at Rs.15.90/-)		
(vii)	Investment in 400 Shares of Ficom Industries Limited	11460	7100
	(Face Value of Rs.10/- each, Quoted at Rs.13.25/-)		
(viii)	Investment in 50 Shares of Forbes Gokak Limited	86228	38455
	(Face Value of Rs.72/- each, Quoted at Rs.2197.25/-)		
(ix)	Investment in 900 Shares of Golecha Global Finance Limited	5940	6372
	(Face Value of Rs.10/- each, Quoted at Rs.6.86/-)		
(x)	Investment in 1400 Shares of Gratex Industries Limited	15960	16898
	(Face Value of Rs.10/- each, Quoted at Rs.10/-)		
(xi)	Investment in 1,300 Shares of NHC Foods Limited	7787	5070
	(Face Value of Rs.10/- each, Quoted at Rs.5.20/-)		

(xii)	Investment in 100 Shares of Omnitex Industries (India) Limited	2280	1700
	(Face Value of Rs.10/- each, Quoted at Rs.10.60/-)		
(xiii)	Investment in 2,500 Shares of Ratnamani Metals & Tubes Limited	4754500	2268500
	(Face Value of Rs.10/- each, Quoted at Rs.894.15/-)		
(xiv)	Investment in 1,800 Shares of Rexnord Electronics & Controls Limited	54000	36090
	(Face Value of Rs.10/- each, Quoted at Rs.32.15/-)		
(xv)	Investment in 14,800 Shares of Scan Steels Limited	270100	236800
	(Face Value of Rs.10/- each, Quoted at Rs.38.15/-)		
(xvi)	Investment in 50 Shares of Stovec Industries Limited	86000	79285
	(Face Value of Rs.67.70/- each, Quoted at Rs.2358.50/-)		
(xvii)	Investment in 200 Shares of Switching Technologies Gunther Limited	6010	5350
	(Face Value of Rs.28.75/- each, Quoted at Rs.52.50/-)		
(xviii)	Investment in 1,100 Shares of Tokyo Finance Limited	10450	11110
	(Face Value of Rs.10/- each, Quoted at Rs.7.40/-)		
(xix)	Investment in 600 Shares of Tokyo Plast International Limited	42030	35550
	(Face Value of Rs.10/- each, Quoted at Rs.53.05/-)		
(xx)	Investment in 1,09,000 Shares of Visagar Financial Services Limited	77390	43600
	(Face Value of Rs.10/- each, Quoted at Rs.0.32/-)		
(xxi)	Investment in 86 Shares of Zenith Birla (India) Limited	56	47
	(Face Value of Rs.10/- each, Quoted at Rs.0.55/-)		
		79572385	**76159219**

2.03 TRADE RECEIVABLES, NON CURRENT:

Particulars		**As on 31-03-2021**	**As on 31-03-2020**
1.	Debtors outstanding for a Period more than 365 Days	28281519	28281519
	(Unsecured Considered Good)		
		28281519	**28281519**

2.04 LOANS & ADVANCES, NON CURRENT:

Particulars	**As on 31-03-2021**	**As on 31-03-2020**
(i)Loans and Advances to Related Parties	10094587	10094587
(Unsecured, Considered Good)		

(ii)Other Long Term Loans & Advances	8596143	8596143
(Unsecured Considered Good)		
	18690730	**18690730**

2.05 OTHER NON CURRENT ASSETS:

Particulars	**As on 31-03-2021**	**As on 31-03-2020**
Balances with Revenue Authorities		
(a)TDS Receivable	2911157	2911157
(b)Income Tax Paid under Protest	5093613	5093613
(c)Others	28500	28500
	8033270	**8033270**

2.06 TRADE RECEIVABLES, CURRENT:

Particulars	**As on 31-03-2021**	**As on 31-03-2020**
Debtors outstanding for a Period Less than 365 Days	46895668	46586620
(Unsecured Considered Good)		
	46895668	**46586620**

2.07 CASH & CASH EQUIVALENTS:

Particulars	**As on 31-03-2021**	**As on 31-03-2020**
(a)Bank Balances with Scheduled Banks in Current Accounts	1171475	1884953
(b)Cash on Hand	523	523
	1171998	**1885476**

2.08 LOANS & ADVANCES, CURRENT:

Particulars	**As on 31-03-2021**	**As on 31-03-2020**
Other Short Term Loans and Advances (Unsecured, Considered Good)	4900000	4900000
	4900000	**4900000**

2.09 OTHER CURRENT ASSETS:

Particulars	**As on 31-03-2021**	**As on 31-03-2020**
(a) Deposit - Others	141900	141900
(b)Other Assets	1292862	1292862
(c)IGST, CGST & SGST Input Tax Credit	**583970**	149616
(d)Staff Advances	640208	640208
	2658940	**2224586**

2.11 BORROWINGS, NON CURRENT:

Particulars	As on 31-03-2021	As on 31-03-2020
Other Long Term Loans		
(a)From Directors	21797653	20082648
(b)From Holding Company	-Nil-	-Nil-
(c) From Director's Relative	-Nil-	-Nil-
	21797653	**20082648**

2.12 TRADE PAYABLES, NON CURRENT:

Particulars	As on 31-03-2021	As on 31-03-2020
Trade Payables	4134549	4164549
	4134549	**4164549**

2.13 PROVISIONS, NON CURRENT:

Particulars	As on 31-03-2021	As on 31-03-2020
Provision for Tax	2267626	2267626
	2267626	**2267626**

2.14 DEFERRED TAX LIABILITIES (NET):

Particulars	As on 31-03-2021	As on 31-03-2020
Opening Deferred Tax Liability/(Asset)	6001130	6045243
Add/(Less):		
	(160815)	(138065)
	(20127)	93952
Net Deferred Tax Liability	**5820188**	**6001130**

2.15 OTHER NON CURRENT LIABILITIES:

Particulars	As on 31-03-2021	As on 31-03-2020
(a)Statutory Dues Payable	8514144	8460250
(b)Other Payables	7730111	7730111
	16244254	**16190361**

2.16 TRADE PAYABLES, CURRENT:

Particulars	As on 31-03-2021	As on 31-03-2020
Trade Payables	2216588	1752798
	2216588	**1752798**

2.17 OTHER CURRENT LIABILITIES:

Particulars	As on 31-03-2021	As on 31-03-2020
Other Short Term Provisions	1511343	1511343
	1511343	**1511343**

2.18 CURRENT TAX LIABILITIES (NET):

Particulars	As on 31-03-2021	As on 31-03-2020
Provision for Income Tax	4198992	4198992
Less: Advance Tax	-Nil-	-Nil-
Less: TDS Receivable	-Nil-	-Nil-
	4198992	**4198992**

2.19 REVENUE FROM OPERATIONS:

Particulars	As on 31-03-2021	As on 31-03-2020
Consulting Services Income	19442817	23734284
	19442817	**23734284**

2.20 EMPLOYEE BENEFIT EXPENSES:

Particulars		As on 31-03-2021	As on 31-03-2020
(i)	Salaries & Wages	17503380	22089463
(ii)	Staff Welfare Expenses	8826	57418
		17512206	**22146880**

2.22 OTHER EXPENSES:

Particulars	As on 31-03-2021	As on 31-03-2020
Audit Fees	100000	100000
Advertisement Expenses	7229	-Nil-
Bank Charges	36951	28483
Conveyance Expenses	-Nil-	30642
Consultancy Charges	1361073	416426
CDSL Fees	82287	-Nil-
Electricity Charges	6801	4026
Exchange Fluctuation Loss	-Nil-	161684
Fuel Expenses	-Nil-	58570
Listing Fees And Other Expenses	300000	306356
Insurance Expenses	63264	-Nil-
Office Maintenance	119106	297451
Postage & Courier Charges	430	-Nil-
Printing & Stationery Expenses	-Nil-	40428
Rent Expenses	1316022	1824010
Repairs & Maintenance	33749	12553
ROC Filing Charges	34847	68743
RTA Fees	-Nil-	2278
Telephone Charges	7591	163285
Travelling Expenses	87586	305507
Other Expenses	26288	8770
	3583225	**3829213**

2.01 & 2.23 STATEMENT OF FIXED ASSETS & DEPRECIATION

Sl. No.	Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK	
		Balance as at 31-03-2020	Additions / (Disposals)	Balance as at 31-03-2021	Balance as at 31-03-2020	For the Year	Adj.	Balance as at 31-03-2021	Balance as at 31-03-2021	Balance as at 31-03-2020
(A)	**Tangible Assets**									
1	Land & Building (Office Premises)	11199328	-Nil-	11199328	2333222	664596	Nil	2997818	8201510	8866106
2	Plant & Machinery	5318514	-Nil-	5318514	5297209	21304	Nil	5318513	1	21305
	(Computers, Computer Printers & Accessories)									
3	Vehicles	1923714	-Nil-	1923714	1217860	320610	Nil	1538470	385244	705854
4	Office Equipments	313563	-Nil-	313563	270186	35593	Nil	305779	7784	43377
5	Furniture & Fixtures	2486973	-Nil-	2486973	2479152	2975	Nil	2482127	4846	7821
6	Air conditioner	22186	-Nil-	22186	22186	-Nil-	Nil	22186	-Nil-	-Nil-
7	Air Cooler	5098	-Nil-	5098	3560	1262	Nil	4822	276	1538
		21269376	**-Nil-**	**21269376**	**11623375**	**1046340**	**Nil**	**12669715**	**8599661**	**9646001**
(B)	**Intangible Assets:**									
1	Computer Software	7481600	-Nil-	7481600	7481600	-Nil-	Nil	7481600	-Nil-	-Nil-
		7481600	**-Nil-**	**7481600**	**7481600**	**-Nil-**	**Nil**	**7481600**	**-Nil-**	**-Nil-**
	TOTAL:	**28750976**	**-Nil-**	**28750976**	**19104975**	**1046340**	**Nil**	**20151315**	**8599661**	**9646001**
Previous Year		**28750976**	**-Nil-**	**28750976**	**18043415**	**1061560**	**Nil**	**19104975**	**9646001**	**10707561**

Notes to the Ind AS Standalone Financial Statements for the year ended 31st March 2021

1. (A) COMPANY OVERVIEW:

Ajel Limited (referred to as "Ajel" or "the Company" hereinafter) was incorporated under the laws of the Republic of India with its registered office at 106 Link Plaza Commercial Complex, New Link Road, Oshiwara, Jogeshwari (West), Mumbai-400102 and it is providing IT Consulting andSoftware Development Services and Financial Services.

1. (B)BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

1.1 Basis of Preparation and Compliance with Ind AS:

i) For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act,2013.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind AS's") with effect from April 1, 2017 and the Company is required to prepare its financial statements in accordance with Ind AS's for the year ended March 31, 2018. These financial statements as and for the year ended March 31, 2021 (the "Ind AS Financial Statements") are the first financial statements, the Company has prepared in accordance with Ind AS.s

ii) The Company had prepared a separate set of financial statements for the year ended March 31, 2017 in accordance with the Accounting Standards referred to in section 133 of the Companies Act, 2013 (the "Audited Previous GAAP Financial Statements"), which were approved by the Board of Directors of the Company on 29 May 2017. The management of the Company has compiled the Special Purpose Comparative Ind AS Financial Statements using the Audited Previous GAAP Financial Statements and made required Ind AS adjustments. The Audited Previous GAAP Financial Statements, and the Special purpose Comparative Ind AS Financial Statements, do not reflect the effects of events that occurred subsequent to the respective dates of approval of the Audited Previous GAAP Financial Statements.

iii) The Company has followed the provisions of Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. April 1, 2017. In accordance with Ind AS 101, the Company has presented reconciliations of Shareholders' equity under Previous GAAP and Ind AS as at March 31, 2017 and of the Profit (Loss) after Tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2018.

iv) These financial statements were approved for issue by the Board of Directors on 29 May 2018.

1.2 Basis of Measurement:

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative financial instruments which have been measured at fair value as described below and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS's.

Fair value measurement:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value for measurement and/or disclosure purpose in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.3 Functional and Presentation Currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency.

1. 4 SIGNIFICANT ACCOUNTING POLICIES:

The Company has applied following accounting policies to all periods presented in the Ind AS Financial Statement

1.5 Revenue Recognition:

Revenue is primarily derived from Software development, Consulting and allied services. Arrangements for software development and related services are either on fixed-price and fixed-timeframe or on a time and material basis.

Revenue from fixed-price and fixed-time frame contracts, where there is no uncertainty as to measurement or collectability of consideration is recognised based on percentage-completion method. Where there is uncertainty as to measurement or collectability revenue recognition is postponed until such uncertainty is resolved. Revenue from fixed-price maintenance contracts are recognised ratably over the period in which services are rendered.

1.6 Property Plant and Equipment:

Fixed Assets are stated at cost less depreciation. The company capitalizes all costs incidental to acquisition and installation of Fixed Assets. Depreciation on fixed assets is provided on WDV method at the rates prescribed in Schedule II of the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.7 Preliminary Expenses and Pre-Operative Expenses:

Preliminary Expenses and Pre-Operative Expenses are to be amortized over a period of ten years from the date of commencement of commercial activities.

1.8 Cash and Cash Equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

1.9 Tax on Income:

Current Income tax is determined as the amount of tax payable in respect of taxable income for the period.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.10 Provisions for Liabilities and Charges, Contingent Liabilities and Assets:

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. a. Contingent Liabilities are determined on the basis of available information and are disclosed by way of a note to the accounts. Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

1.11 Foreign Currency Transactions:

For the purpose of Consolidation, Ajel Technologies, Inc was treated as Integral foreign operation in accordance with the Accounting Standard 11 -"Effects of Changes in Foreign Exchange Rates" and transactions in foreign currency for the items of income and expenses are recorded at the Average rate of exchange for the period. All the Assets and Liabilities were recorded at the Closing rate of exchange. Exchange differences arising there from is transferred to Foreign Currency gain or loss and transferred to Profit and Loss Account.

1.12 Earnings Per Share:

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

1.13Cash Flow Statement:

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

NOTES ON ACCOUNTS:

2.23 Contingent Liabilities are not provided for in Books of Accounts -Nil-.

2.24 Disclosure of Remuneration to Auditors:

Particulars	2020-21	2019-20
Audit Fees	100000	100000
Reimbursement of Goods & Service Tax	18000	18000
TOTAL	**118000**	**118000**

2.25 Accounting Standard 18 Related Party Disclosure:

As per Accounting Standard -18 issued by the Institute of Chartered Accountants of India, the company's related parties with whom the company has entered into transactions during the year in the ordinary course of business, as certified by the Management are discussed below:

(I) Names of Related Parties and Nature of Relationship:

Sl. No.	Name of the Related Party	Nature of Relationship
1.	Srinivasa Arikatla	Director

(II) Transactions with Related Parties:

Sl. No.	Name of the Person	Amount (Rs.) FY 2020-21	Amount (Rs.) FY 2019-20
1.	**Loan Accepted:**		
	Srinivasa Arikatla	17,15,004	25,85,177

The Management of the Company feels that the above payments under various heads to Directors, their relatives and associated enterprises are reasonable compared to the Market conditions.

2.26 Earnings Per Share:

Basic EPS after comprehensive income **Rs. 0.03**
Diluted EPS after comprehensive income **Rs. 0.03**

2.27 Taxes on Income:

Current Year Income Tax amounting to **-Nil-** has been recognized as per the Tax rates applicable for the year.

2.28 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of past event, a probable outflow of resource is expected to settle the obligation and the amount of obligation can be really estimated.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance sheet Date.

2.29 Previous year figures have been regrouped and rearranged wherever found necessary, to be in confirmative with current year classification.

2.30 In the opinion of the Board of Directors, the current assets, and loans and advances have the value on realization at least equal to the amount at which they are stated at the Balance Sheet and provision for all known and determined liabilities is adequate and not in excess of amount reasonably required.

2.31 Balances under Sundry Debtors, Sundry Creditors, other receivables and payables are subject to confirmation to be receivable from the parties.

2.32 Paises are rounded off to the nearest rupee.

As per our Report of even date,
for RAMESH ATHASNIYA & COMPANY,
Chartered Accountants,

Sd/-
CA. RAMESH ATHASNIYA,
Partner.
M.No. 204976
Firm Regn No.007480S

Place: Hyderabad,
Date: 31st August, 2021.

Sd/-
Srinivasa Reddy Arikatla
Managing Director
DIN: 01673552

Sd/-
Harshana Antharaji
Wholetime Director
DIN: 07466984

Sd/-
Balarami Reddy Chintakuntla
Chief Financial Officer

INDEPENDENT AUDITOR'S OPINION

To
The Members of
M/s AJEL LIMITED,
Mumbai.

Report on the Audit of the Consolidated Financial Statements:

Opinion:

We have audited the accompanying Consolidated Financial Statements of ***M/s AJEL LIMITED*** *(hereinafter referred as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"),* Mumbai comprising of the Consolidated Balance Sheet as at **31st March, 2021,** the consolidated Statement of Profit & Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, and other accounting principles generally accepted in India of the state of affairs of "the Company" as at March 31, 2021, the Profit and Loss and it's cash flows for the year ended on that date.

Basis of Opinion:

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 Companies Act, 2013 and rules there under, We have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Responsibility for the Financial Statements:

The Holding Company's Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these IND AS Consolidated financial statements that give a true and fair view of the financial position, Consolidated financial performance and Consolidated cash flows of the Group in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is 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 management 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.

Auditors' Responsibility:

Our objective is to obtain reasonable assurance about whether the IND AS financial statements 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 IND AS financial statements.

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 financial statements, 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 financial controls relevant to the audit in order to design audit Procedures that is 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 system 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 management.
- Conclude on the appropriateness of management's 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 audit report to the related disclosures in the financial statements 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 audit 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- 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.

Report on Other Legal and Regulatory Requirements:

1. As required by Section 143(3) of the Act, we report that:

(h) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(i) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books.

(j) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(k) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015 as amended;

(l) On the basis of the written representations received from the directors of the holding company and its subsidiary companies as on 31st March, 2021 taken on record by the Board of Directors of the holding company and of its subsidiaries respectively, none of the directors of the Group Companies incorporated in India is disqualified as on 31st March, 2021 from being appointed as a director in terms of sub-section (2) of section 164 of the Act;

(m) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, refer to our separate Report in "Annexure A" to this report;

(n) With reference to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:

(j) The Company does not have any pending litigations which would impact its financial position in its financial statements.

(ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For RAMESH ATHASNIYA & CO.,
Chartered Accountants,

Sd/-
CA. RAMESH ATHASNIYA,
Partner
M.No. 204976
Firm Registration No. 007480S
UDIN: 21204976AAAAHH7009

Date: 31st August, 2021.
Place: Hyderabad.

"Annexure – A" to the Independent Auditors' Report of even date on the Consolidated Financial Statements of M/s AJEL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of **M/s AJEL LIMITED** as of and for the year ended March 31, 2021,we have audited the internal financial controls over financial reporting of AJEL LIMITED (hereinafter referred to as "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAMESH ATHASNIYA & COMPANY,
Chartered Accountants,

Sd/-
CA. RAMESH ATHASNIYA,
Partner
M.No. 204976
Firm Reg No.007480S
UDIN: 21204976AAAAHH7009

Place: Hyderabad,
Date: 31st August, 2021

AJEL LIMITED
(CIN: L67120MH1994PLC076637)
106, 2nd Floor, Mahada Sopping Complex, New Link Road, Jogeshwari, Mumbai - 400102.
CONSOLIDATED BALANCE SHEET AS AT 31-03-2021

(Amount in Rupees)

PARTICULARS			Note Number	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
				31-03-2021		31-03-2020	
ASSETS:							
A.	**Non Current Assets**						
	(a)	Property, Plant and Equipment	2.01	8786374		9824790	
	(b)	Capital Work In Progress		-Nil-		-Nil-	
	(c)	Investment Property		-Nil-		-Nil-	
	(d)	Goodwill (Refer Note No. 2.36)		20669950		20669950	
	(e)	Other Intangible Assets	2.01	-Nil-		-Nil-	
	(f)	Intangible Assets under Development		208		208	
	(g)	Biological Assets other than bearer plants		-Nil-		-Nil-	
	(h)	Financial Assets		-Nil-		-Nil-	
		(i) Investments	2.02	8072385		4659219	
		(ii) Trade Receivables	2.03	91428463		91008859	
		(iii) Loans	2.04	18690730		18690730	
	(i)	Deferred Tax Assets (Net)		-Nil-		-Nil-	
	(j)	Other Non Current Assets	2.05	8033270		8033270	
					155681380		**152887026**
B.	**Current Assets**						
	(a)	Inventories		-Nil-		-Nil-	
	(b)	Financial Assets					
		(i) Investments		-Nil-		-Nil-	
		(ii) Trade Receivables	2.06	46895668		45527297	
		(iii) Cash & Cash Equivalents	2.07	64489		64489	
		(iv) Bank Balances other than (iii) above	2.08	1704191		5836343	
		(v) Loans	2.09	4900000		4900000	
		(vi) Others (to be specified)		-Nil-		-Nil-	
	(c)	Other Current Assets	2.10	15554521		15107567	
					69118869		**71435696**
		TOTAL ASSETS			**224800249**		**224322722**
EQUITY AND LIABILITIES:							
A.	**Equity**						
	(a)	Equity Share Capital	2.11	116500000		116500000	
	(b)	Other Equity (Refer Note No.2.36)	2.11	16617371		17495241	
					133117371		**133995241**
B.	**Non Current Liabilities**						
	(a)	Financial Liabilities					
		(i) Borrowings	2.12	49243486		47967466	
		(ii) Trade Payables	2.13	4134549		4164549	
		(iii) Other Financial Liabilities		-Nil-		-Nil-	

	(b)	Provisions	2.14	2267626		2267626	
	(c)	Deferred Tax Liabilities (Net)	2.15	5827917		6008859	
	(d)	Other Non Current Liabilities	2.16	16244254		16190361	
					77717832		**76598861**
C.	**Current Liabilities**						
	(a)	Financial Liabilities					
		(i) Borrowings	2.17	1924177		1924177	
		(ii) Trade Payables	2.18	2216588		1752798	
		(iii) Other Financial Liabilities		-Nil-		-Nil-	
	(b)	Other Current Liabilities	2.19	5625288		5852654	
	(c)	Provisions		-Nil-		-Nil-	
	(d)	Current Tax Liabilities (Net)	2.20	4198992		4198992	
					13965046		**13728620**
		TOTAL EQUITY AND LIABILITIES			**224800249**		**224322722**
Significant Accounting Policies and Notes to Accounts			1 & 2				

As per our Report of even date,
for RAMESH ATHASNIYA & COMPANY,
Chartered Accountants,

Sd/-
CA. RAMESH ATHASNIYA,
Partner.
M.No. 204976
Firm Regn No.007480S

Place: Hyderabad,
Date: 31st August, 2021.

Sd/-
Srinivasa Reddy Arikatla
Managing Director
DIN: 01673552

Sd/-
Harshana Antharaji
Wholetime Director
DIN: 07466984

Sd/-
Balarami Reddy Chintakuntla
Chief Financial Officer

AJEL LIMITED
(CIN: L67120MH1994PLC076637)
106, 2nd Floor, Mahada Sopping Complex, New Link Road, Jogeshwari, Mumbai - 400102.
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31-03-2021

PARTICULARS		Note Num.	Figures for the current reporting period ended 31-03-2021		Figures for the previous reporting period ended 31-03-2020	
I.	Revenue from Operations	2.21		34732189		42536182
II.	Other Income	2.22		-Nil-		397
III.	**Total Revenue (I + II)**			**34732189**		**42536579**
IV.	**Expenses:**					
	Purchases			-Nil-		-Nil-
	Changes in Inventories of Finished Goods,			-Nil-		-Nil-
	Work-in-progress & Stock-in-Trade			-Nil-		-Nil-
	Employee Benefits Expenses	2.23		32363797		41481456
	Finance Cost	2.24		114887		300746
	Depreciation & Amortization Expense	2.25		1046340		1061786
	Other Expenses	2.26		4420712		4366230
	Total Expenses			**37945736**		**47210217**
V.	**Profit Before Tax & Pior Period Items (III-IV)**			**(3213547)**		(4673638)
VI.	**Prior Period Items**					
	Exchange Fluctuation Loss on Consolidation of Branches			1238303		19663
VII.	**Profit Before Tax (V-VI)**			**(4451850)**		(4693301)
VIII.	**Tax Expense:**					
	(1) Current Tax		-Nil-		-Nil-	
	(2) Deferred Tax		(160815)	(160815)	(138065)	(138065)
IX.	**Profit for the period from Continuing Operations**			**(4291035)**		(4555236)
X.	**Other Comprehensive Income (OCI)**					
	(1) Items that will not be reclassified to profit or loss			-Nil-		-Nil-
	(2) Items that will be reclassified to profit or loss					
	- Fair Value Changes on Investments, Net			**3413166**		2463624
XI.	**Total Comprehensive Income**			(877869)		(2091612)
XII.	**Earnings Per Share (for Continuing Operations)**					
	Basic			(0.37)		(0.39)
	Diluted			(0.37)		(0.39)

XIII.	**Number of Shares used for EPS working**					
	Basic			11650000		11650000
	Diluted			11650000		11650000
Significant Accounting Policies and Notes to Accounts		1 & 2				

As per our Report of even date,
for RAMESH ATHASNIYA & COMPANY,
Chartered Accountants,

Sd/-
CA. RAMESH ATHASNIYA,
Partner.
M.No. 204976
Firm Regn No.007480S

Place: Hyderabad,
Date: 31st August, 2021.

Sd/-
Srinivasa Reddy Arikatla
Managing Director
DIN: 01673552

Sd/-
Harshana Antharaji
Wholetime Director
DIN: 07466984

Sd/-
Balarami Reddy Chintakuntla
Chief Financial Officer

AJEL LIMITED
(CIN: L67120MH1994PLC076637)
106, 2nd Floor, Mahada Sopping Complex, New Link Road, Jogeshwari, Mumbai - 400102.
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2021

(Amount in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
A. Cash Flow from Operating Activities:		
Net Profit before Tax and Extraordinary Items	(32.14)	(46.74)
Adjustments for:		
Depreciation	10.46	10.62
Interest & Other Income	0.00	0.00
Assets Written Off	0.00	0.00
Operating profit before Working Capital Changes	**(21.67)**	**(36.12)**
Adjustments for:		
Trade and Other Receivables	(22.60)	(63.59)
Inventories	0.00	0.00
Trade Payables and Other Liabilities	2.52	24.82
Cash generated from Operations	**(20.08)**	**(38.77)**
Cash flow before Extraordinary Items	(41.75)	(74.89)
Adjustment to Statement of Equity	(24.64)	79.47
Extraordinary Items and Tax	12.38	0.20
Net Cash used for Operating activities	**(54.00)**	**4.77**
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(0.08)	-Nil-
Sale of Fixed Assets	-Nil-	-Nil-
Capital Work in progress	-Nil-	-Nil-
Purchase of Investments	0.00	-Nil-
Sale of Investments	-Nil-	-Nil-
Increase / (Decrease) in Deposits	-Nil-	-Nil-
Interest & Other Income	0.00	0.00
Net Cash flow from Investing activities	**(0.08)**	**0.00**
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	12.76	29.34
Increase in Loans & Advances	0.00	(6.00)
Share Issue and Preliminary Expenses	-Nil-	-Nil-
Dividends Paid	-Nil-	-Nil-
Net Cash flow from Financing activities	**12.76**	**23.34**
Net Increase in Cash and Cash Equivalents	**(41.32)**	**28.11**
Cash and Cash Equivalents as at (Opening Balance)	59.01	30.90
Cash and Cash Equivalents as at (Closing Balance)	**17.69**	**59.01**

We have verified the above Cash Flow Statement of M/s. AJEL LIMITED, for the year ended on 31st March, 2021, which has been derived from the audited annual accounts after making such adjustments / groupings as were considered appropriate and found the same to be true and correct.

As per our Report of even date,
for RAMESH ATHASNIYA & COMPANY,
Chartered Accountants,

Sd/-
CA. RAMESH ATHASNIYA,
Partner.
M.No. 204976
Firm Regn No.007480S

Place: Hyderabad,
Date: 31st August, 2021.

Sd/-
Srinivasa Reddy Arikatla
Managing Director
DIN: 01673552

Sd/-
Harshana Antharaji
Wholetime Director
DIN: 07466984

Sd/-
Balarami Reddy Chintakuntla
Chief Financial Officer

2. NOTES TO ACCOUNTS:

2.02- INVESTMENTS:

Particulars	As on 31-03-2021	As on 31-03-2020
Investment in Shares:		
Unquoted:		
Investment in 750000 Shares of Ajel Technologies India Pvt Ltd (Face Value of Rs.10/- each, Unquoted and Valued at Cost)	0	0
Quoted: (Refer Note No. 2.31)		
(i) Investment in 600 Shares of Pulsar International Limited (Face Value of Rs.10/- each, Quoted at Rs.1.05/-)	900	720
(ii) Investment in 1,000 Shares of Artefact Projects Limited (Face Value of Rs.10/- each, Quoted at Rs.25.50/-)	34000	27550
(iii) Investment in 41,300 Shares of Centennial Sutures Limited (Face Value of Rs.10/- each, Quoted at Rs.49.40/-)	1765575	1437240
(iv) Investment in 2,000 Shares of Choice International Limited (Face Value of Rs.10/- each, Quoted at Rs.69.70/-)	245200	152100
(v) Investment in 28,800 Shares of Contil India Limited (Face Value of Rs.10/- each, Quoted at Rs.4.90/-)	348480	144000
(vi) Investment in 10,600 Shares of Dhampure Speciality Sugars Limited (Face Value of Rs.10/- each, Quoted at Rs.15.90/-)	248040	105682
(vii) Investment in 400 Shares of Ficom Industries Limited (Face Value of Rs.10/- each, Quoted at Rs.13.25/-)	11460	7100
(viii) Investment in 50 Shares of Forbes Gokak Limited (Face Value of Rs.72/- each, Quoted at Rs.2197.25/-)	86228	38455
(ix) Investment in 900 Shares of Golecha Global Finance Limited (Face Value of Rs.10/- each, Quoted at Rs.6.86/-)	5940	6372
(x) Investment in 1400 Shares of Gratex Industries Limited (Face Value of Rs.10/- each, Quoted at Rs.10/-)	15960	16898
(xi) Investment in 1,300 Shares of NHC Foods Limited (Face Value of Rs.10/- each, Quoted at Rs.5.20/-)	7787	5070
(xii) Investment in 100 Shares of Omnitex Industries (India) Limited	2280	1700

	(Face Value of Rs.10/- each, Quoted at Rs.10.60/-)		
(xiii)	Investment in 2,500 Shares of Ratnamani Metals & Tubes Limited (Face Value of Rs.10/- each, Quoted at Rs.894.15/-)	4754500	2268500
(xiv)	Investment in 1,800 Shares of Rexnord Electronics & Controls Ltd (Face Value of Rs.10/- each, Quoted at Rs.32.15/-)	54000	36090
(xv)	Investment in 14,800 Shares of Scan Steels Limited (Face Value of Rs.10/- each, Quoted at Rs.38.15/-)	270100	236800
(xvi)	Investment in 50 Shares of Stovec Industries Limited (Face Value of Rs.67.70/- each, Quoted at Rs.2358.50/-)	86000	79285
(xvii)	Investment in 200 Shares of Switching Technologies Gunther Ltd (Face Value of Rs.28.75/- each, Quoted at Rs.52.50/-)	6010	5350
(xviii)	Investment in 1,100 Shares of Tokyo Finance Limited (Face Value of Rs.10/- each, Quoted at Rs.7.40/-)	10450	11110
(xix)	Investment in 600 Shares of Tokyo Plast International Limited (Face Value of Rs.10/- each, Quoted at Rs.53.05/-)	42030	35550
(xx)	Investment in 1,09,000 Shares of Visagar Financial Services Limited (Face Value of Rs.10/- each, Quoted at Rs.0.32/-)	77390	43600
(xxi)	Investment in 86 Shares of Zenith Birla (India) Limited (Face Value of Rs.10/- each, Quoted at Rs.0.55/-)	56	47
		8072385	**4659219**

2.03 TRADE RECEIVABLES, NON CURRENT:

Particulars	**As on 31-03-2021**	**As on 31-03-2020**
Debtors outstanding for a Period more than 365 Days (Unsecured Considered Good)	91428463	91008859
	91428463	**91008859**

2.04 LOAS & ADVANCES, NON CURRENT:

Particulars		**As on 31-03-2021**	**As on 31-03-2020**
(i)	Loans and Advances to Related Parties (Unsecured, Considered Good)	10094587	10094587
(ii)	Other Long Term Loans & Advances (Unsecured Considered Good)	8596143	8596143
		18690730	**18690730**

2.05 OTHER NON CURRENT ASSETS:

Particulars	As on 31-03-2021	As on 31-03-2020
Balance with Revenue Authorities		
(a) TDS Receivable	2911157	2911157
(b) Income Tax Paid under Protest (Refer Note No.2.32)	5093613	5093613
(c) Others	28500	28500
	8033270	**8033270**

2.06 TRADE RECEIVABLES, CURRENT:

Particulars	As on 31-03-2021	As on 31-03-2020
Debtors outstanding for a Period Less than 365 Days (Unsecured Considered Good)	46895668	45527297
	46895668	**45527297**

2.07 CASH & CASH EQUIVALENTS:

Particulars	As on 31-03-2021	As on 31-03-2020
Cash on Hand	64489	64489
	64489	**64489**

2.08 BANK BALANCES:

Particulars	As on 31-03-2021	As on 31-03-2020
Bank Balances with Scheduled Banks in Current Accounts	1704191	5836343
	1704191	**5836343**

2.09 LOANS & ADVANCES, CURRENT:

Particulars	As on 31-03-2021	As on 31-03-2020
Other Short Term Loans and Advances (Unsecured, Considered Good)	4900000	4900000
	4900000	**4900000**

2.10 OTHER CURRENT ASSETS:

Particulars	As on 31-03-2021	As on 31-03-2020
(a) Deposit - Others	141900	141900
(b) Other Assets	1292862	1292862
(c) IGST, CGST & SGST Input Tax Credit	616370	169416
(d) Staff Advances	13503389	13503389
	15554521	**15107567**

2.12 BORROWINGS, NON CURRENT:

Particulars	As on 31-03-2021	As on 31-03-2020
(i) Term Loans	11955745	12328946
(ii) Other Long Term Loans		
(a) From Directors	28045491	26396270
(b) From Holding Company	9242250	9242250
	49243486	**47967466**

2.13 TRADE PAYABLES, NON CURRENT:

Particulars	As on 31-03-2021	As on 31-03-2020
Trade Payables	4134549	4164549
	4134549	**4164549**

2.14 PROVISIONS, NON CURRENT:

Particulars	As on 31-03-2021	As on 31-03-2020
Provision for Tax	2267626	2267626
	2267626	**2267626**

2.15 DEFERRED TAX LIABILITIES (NET):

Particulars	As on 31-03-2021	As on 31-03-2020
Opening Deferred Tax Liability/(Asset)	6008859	6052972
Add/(Less):		
	(160815)	(138065)
	(20127)	93952
Net Deferred Tax Liability	**5827917**	**6008859**

2.16 OTHER NON CURRENT LIABILITIES:

Particulars	As on 31-03-2021	As on 31-03-2020
(a) Statutory Dues Payable	8514144	8460250
(b) Other Payables	7730111	7730111
	16244254	**16190361**

2.17 BORROWINGS, CURRENT:

Particulars	As on 31-03-2021	As on 31-03-2020
Short Term Loans		
(a)From Directors	1924177	1924177
(b) From Holding Company	-Nil-	-Nil-
(c) From Director's Relative	-Nil-	-Nil-
	1924177	**1924177**

2.18 TRADE PAYABLES, CURRENT:

Particulars	As on 31-03-2021	As on 31-03-2020
Trade Payables	2216588	1752798
	2216588	**1752798**

2.19 OTHER CURRENT LIABILITIES:

Particulars	As on 31-03-2021	As on 31-03-2020
(i) Other Short Term Provisions	2527317	2447547
(ii) Other Payables	3097971	3405107
	5625288	**5852654**

2.20 CURRENT TAX LIABILITIES (NET):

Particulars	As on 31-03-2021	As on 31-03-2020
Provision for Income Tax	4198992	4198992
*Less: A*dvance Tax	-Nil-	-Nil-
Less: TDS Receivable	-Nil-	-Nil-
	4198992	**4198992**

2.21 REVENUE FROM OPERATIONS:

Particulars	As on 31-03-2021	As on 31-03-2020
(i) Consulting Services Income	34732189	42536182
(ii) Interest on Loans & Advances	-Nil-	-Nil-
	34732189	**42536182**

2.22 OTHER INCOME:

Particulars	As on 31-03-2021	As on 31-03-2020
Interest Income	-Nil-	397
	-Nil-	**397**

2.23 EMPLOYEE BENEFIT EXPENSES:

Particulars	As on 31-03-2021	As on 31-03-2020
(i) Salaries & Wages	32333064	41350746
(ii) Staff Welfare Expenses	30733	130711
	32363797	**41481456**

2.24 FINANCE COST:

Particulars	As on 31-03-2021	As on 31-03-2020
Interest Expenses	114887	300746
	114887	**300746**

2.26 OTHER EXPENSES:

Particulars	As on 31-03-2021	As on 31-03-2020
Audit Fees	150000	150000
Advertisement Expenses	7229	-Nil-
Bank Charges	36951	64517
Conveyance Expenses	-Nil-	30642
Consultancy Charges	1616443	447729
CDSL Fees	82287	-Nil-
Electricity Charges	6801	4026
Exchange Fluctuation Loss	-Nil-	161684
Fuel Expenses	-Nil-	58570

Listing Fees And Other Expenses	300000	306356
Insurance Expenses	88944	-Nil-
Office Maintenance	169351	356179
Postage & Courier Charges	2985	3646
Printing & Stationery Expenses	-Nil-	40428
Rent Expenses	1386799	1845075
Repairs & Maintenance	51173	34742
ROC Filing Charges	34847	74643
RTA Fees	-Nil-	2278
Subscriptions & Renewals	12959	38599
Sundry Balances Written Off	-Nil-	3600
Telephone Charges	204086	269161
Travelling Expenses	204898	465585
Other Expenses	32008	8770
Licenses & Permits	32951	-Nil-
	4420712	**4366230**

2.01 & 2.25 STATEMENT OF FIXED ASSETS & DEPRECIATION

Sl. No.	Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK	
		Balance as at 31-03-2020	Additions/ (Disposals)	Balance as at 31-03-2021	Balance as at 31-03-2020	For the Year	Adj.	Balance as at 31-03-2021	Balance as at 31-03-2021	Balance as at 31-03-2020
(A)	**Tangible Assets**									
1	Land & Building (Office Premises)	11199328		11199328	2333222	664596	-Nil-	2997818	8201510	8866106
2	Plant & Machinery	5318514		5318514	5297209	21304	-Nil-	5318513	1	21305
	(Computers, Computer Printers & Accessories)									
3	Vehicles	1923714		1923714	1217860	320610	-Nil-	1538470	385244	705854
4	Office Equipments	313563		313563	270186	35593	-Nil-	305779	7784	43377
5	Furniture & Fixtures	2486973		2486973	2479152	2975	-Nil-	2482127	4846	7821
6	Air conditioner	22186		22186	22186	-Nil-	-Nil-	22186	0	0
7	Air Cooler	5098		5098	3560	1262	-Nil-	4822	276	5098
8	Assets - Ajel Technologies India Pvt Ltd	1996205		1996205	1996205		-Nil-	1996205	0	0
9	Assets - Ajel Technologies Inc	15430816	7925	15438741	15252028	-Nil-	-Nil-	15252028	186713	178788
		38696397	**7925**	**38704322**	**28871608**	**1046340**	**-Nil-**	**29917948**	**8786374**	**9828349**
(B)	**Intangible Assets:**									
1	Computer Software	7481600		7481600	7481600	-Nil-	-Nil-	7481600	0	0
2	Software Products-Ajel Tech Inc.	46198353		46198353	46198353	-Nil-	-Nil-	46198353	0	0
		53679953	**0**	**53679953**	**53679953**	**0**	**0**	**53679953**	**0**	**0**
	TOTAL:	**92376350**	**7925**	**92384275**	**82551561**	**1046340**	**-Nil-**	**83597901**	**8786374**	**9828349**

Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March 2021

2. (A) COMPANY OVERVIEW:

Ajel Limited (referred to as "Ajel" or "the Company" hereinafter) was incorporated under the laws of the Republic of India with its registered office at 106 Link Plaza Commercial Complex, New Link Road, Oshiwara, Jogeshwari (West), Mumbai-400102 and it is providing IT Consulting andSoftware Development Services and Financial Services.

1. (B)BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

2.1 Basis of Preparation and Compliance with Ind AS:

i. Consolidated Financial Statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and provisions of the Companies Act, 2013 as applicable to this Company. These financials have been prepared to comply in all material respects with the accounting standards notified by the Companies (Accounting Standards) Rules, read with Rule 7 to the Companies (Accounts) Rules, 2014 in respect of Section 133 to the Companies Act, 2013.

ii. Accounting Policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting principles followed by the Company.

iii. All assets and liabilities have been classified as current or noncurrent, wherever applicable, as per the operating cycle of the company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

1.2 Basis of Consolidation:

The Consolidated financial statements include the financial statements of AJEL Limited (the "parent company") and AJEL Technologies India Private Limited (referred as "the Subsidiary Company**"),** in which the parent company has Hundred Percent of the voting power of an enterprise. The consolidated financial statements have been prepared on the following basis:

The financial statements of the parent company and the Associate have been combined based on Equity Method where by effects are given only to Reserves & surplus and to Non-Current Investment. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase in the relevant reserves of the Associates.

The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent company for its separate financial statements.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

1.3 Accounting Estimates:

The preparation of the consolidated financial statements, in conformity with generally accepted accounting principles, requires the management to make estimates and assumptions that affect

the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of consolidated financial statements and the results of operation during the reported period.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

1.4 Property Plant and Equipment:

i. Tangible Fixed Assets:

Tangible and intangible assets are stated at cost of acquisition / revalued amount, less accumulated depreciation, if any. Cost of fixed assets includes taxes, duties, freight and other incidental expenses related to acquisition and installation after reducing Cenvat credit received/receivable, if any

ii. Intangible Fixed Assets:

Intangible assets are stated at cost of acquisition / revalued amount, less accumulated depreciation and impairments, if any. Cost of fixed assets includes taxes, duties, freight and other incidental expenses related to acquisition and installation after reducing Cenvat credit received/receivable, if any.

1.5 Depreciation

In respect of Fixed Assets, Depreciation is provided on WDV Method at the rates and in the manner specified under Schedule II of the Companies Act, 2013.

(i) Depreciation on additions/deletions of assets during the year is provided on pro-rata basis.

(ii) In respect of Software the company has calculated the depreciation as per the provisions of Schedule II of the Companies Act, 2013 on the basis of useful lives of the assets.

1.6 Investments

Investments that are readily realizable and are intended to be held for not more than one year, are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at cost or fair value, whichever is lower. Non-current investments are carried at cost.

1.7 Foreign Currency Transactions

Transactions in foreign currency are accounted at the exchange spot rate prevailing on the date of the transaction. Year end receivables and payables are translated at year end rate of exchange. With effect from April 1, 2011, gain/loss on account of fluctuation in exchange rates pertaining to long term foreign currency borrowings to the extent they are related to acquisition of depreciable fixed assets is adjusted to the cost of asset, and in case of other long term borrowings, the same is amortized over the life of such long term borrowings.

In all other cases, the difference on account of fluctuation in the rate of exchange is recognized in the statement of profit and loss.

1. (C) SIGNIFICANT ACCOUNTING POLICIES:

The Company has applied following accounting policies to all periods presented in the Ind AS Financial Statement

2.2 Revenue Recognition:

Revenue is primarily derived from Software development, Consulting and allied services. Arrangements for software development and related services are either on fixed-price and fixed-timeframe or on a time and material basis.

Revenue from fixed-price and fixed-time frame contracts, where there is no uncertainty as to measurement or collectability of consideration is recognised based on percentage-completion method. Where there is uncertainty as to measurement or collectability revenue recognition is postponed until such uncertainty is resolved. Revenue from fixed-price maintenance contracts are recognised ratably over the period in which services are rendered.

2.3 Preliminary Expenses and Pre-operative Expenses:

Preliminary Expenses and Pre-operative Expenses are to be amortized over a period of ten years from the date of commencement of commercial activities.

2.4 Cash and Cash Equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.5 Tax on Income:

Current Income tax is determined as the amount of tax payable in respect of taxable income for the period.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.6 Provisions for Liabilities and Charges, Contingent Liabilities and Assets:

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an

obligation. a. Contingent Liabilities are determined on the basis of available information and are disclosed by way of a note to the accounts. Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

2.7 Foreign Currency Transactions:

For the purpose of Consolidation, Ajel Technologies, Inc was treated as Integral foreign operation in accordance with the Accounting Standard 11 -"Effects of Changes in Foreign Exchange Rates" and transactions in foreign currency for the items of income and expenses are recorded at the Average rate of exchange for the period. All the Assets and Liabilities were recorded at the Closing rate of exchange. Exchange differences arising there from is transferred to Foreign Currency gain or loss and transferred to Profit and Loss Account.

2.8 Earnings Per Share:

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

2.9 Cash Flow Statement:

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

NOTES ON ACCOUNTS:

2.27 Previous year figures have been regrouped and rearranged wherever found necessary, to be in confirmative with current year classification.

2.28 Contingent liabilities not provided for: -Nil-

2.29 Accounting Standard 18 Related Party Disclosure:

As per Accounting Standard -18 issued by the Institute of Chartered Accountants of India, the company's related parties with whom the company has entered into transactions during the year in the ordinary course of business, as certified by the Management are discussed below:

(I) Names of Related Parties and Nature of Relationship:

Sl. No.	Name of the Related Party	Nature of Relationship
1.	AJEL Technologies India Private Limited	Common Directors
2.	Srinivasa Arikatla	Director
3.	AJEL Technologies INC	Common Directors
4.	AJEL Limited USA Branch	Common Directors

(II) Transactions with Related Parties:

Sl. No.	Name of the Person	Amount (Rs.) FY 2020-21	Amount (Rs.) FY 2019-20
1.	**Directors Remuneration:**		
	Srinivas Arikatla	-Nil-	-Nil-
2.	**Loan Accepted:**		
	Srinivas Arikatla	17,15,004	25,85,177

The Management of the Company feels that the above payments under various heads to Directors, their relatives and associated enterprises are reasonable compared to the Market conditions.

2.30 Earning Per Share:

Basic EPS before extraordinary items **Rs. (0.37)**
Diluted EPS before extraordinary items **Rs. (0.37)**

2.31 Taxes on Income:

Current Year Income Tax amounting to **-Nil-** has been recognized as per the Tax rates applicable for the year.

2.32 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised for liabilities that can be measured only by using as substantial degree of estimation, if the Company has a present obligation as a result of past event, a probable outflow of resource is expected to settle the obligation and the amount of obligation can be really estimated.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance sheet Date.

2.33 During the year the company has credited an amount of Rs.24,63,624 /- to Other Reserves under Statement of Changes in Equity on account of exchange fluctuation difference in balances of some of the Assets & Liabilities in Consolidated Financial Statements.

2.34 Balances under Sundry Debtors, Sundry Creditors, other receivables and payables are subject to confirmation to be receivable from the parties.

2.35 Paises are rounded off to the nearest rupee.

As per our Report of even date,
for RAMESH ATHASNIYA & COMPANY,
Chartered Accountants,

Sd/-
CA. RAMESH ATHASNIYA,
Partner.
M.No. 204976
Firm Regn No.007480S

Place: Hyderabad,
Date: 31st August, 2021.

Sd/-
Srinivasa Reddy Arikatla
Managing Director
DIN: 01673552

Sd/-
Harshana Antharaji
Wholetime Director
DIN: 07466984

Sd/-
Balarami Reddy Chintakuntla
Chief Financial Officer



Ajel Limited
106, Link Plaza Commercial Complex,
New Link Road, Oshiwara, Jogeswari (W),
Mumbai – 400102
Maharashtra

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