

Date: 30.05.2022

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

Dear Sir/Ma'am,

Sub: Financial Results for the year ended 31st March, 2022 – Regulation 33(3) (a) of SEBI (LODR) Regulations, 2015.

Ref: Company Scrip Code: 526115

With reference to the subject cited, it is hereby informed that the Board of Directors of the Company at their meeting held on Monday, 30th May, 2022 at 11:00 A.M., inter alia, considered and approved the Financial Results for the quarter and year ended 31st March, 2022

A copy of Financial Results for the quarter and year ended 31st March, 2022, along with copy of Statement of assets and liabilities and Audit Report is enclosed herewith.

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

Thanking You,

**for AJEL LIMITED**

A handwritten signature in blue ink, appearing to read 'Shruthi Rath'.

Shruthi Rath  
Company Secretary & Compliance Officer

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**Ajel Limited**

Regd. Off: 106, Link Plaza Commercial Complex,  
New Link Rd, Jogeshwari (W), Mumbai-400102  
Tel: +912226393197 • Fax: +9122 26349264  
OnLine: <http://www.ajel.in> • email: [info@ajel.com](mailto:info@ajel.com)  
CIN: L67120MH1994PLC076637

Date: 30.05.2022

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

Dear Sirs/Madam,

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

**DECLARATION**

I, Srinivas Arikatla, Managing Director of Ajel Limited (CIN: L67120MH1994PLC076637) having its Registered office at 106 2nd Floor Mahada shopping Complex New Link Rd Jogeshwari Mumbai - 400102 hereby declare that, the Statutory Auditors of the Company, M/s. Ramesh Asthaniya & Co (FRN: 007480S), have issued an Audit Report with an unmodified opinion on the annual audited Financial Results of the Company for Financial year ended 31<sup>st</sup> March, 2022.

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

Kindly take this declaration on your records.

Thanking You,

Yours Sincerely,  
for **AJEL LIMITED**



**Srinivas Reddy Arikatla**  
**Managing Director**  
**DIN: 01673552**

**Ajel Limited**



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Date: 30.05.2022

To  
The Board of Directors  
AJEL LIMITED  
106 2nd Floor Link Plaza Commercial Complex  
New Link Rd, Oshiwara, Jogeshwari (W)  
Mumbai - 400102

Dear All,

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

This is to certify that the financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2022, as placed before the Board, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Thanking you,

for **AJEL LIMITED**

  
**Srinivasa Reddy Arikatla**  
**Managing Director**  
**DIN: 01673552**



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**INDEPENDENT AUDITOR'S OPINION**

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

**Report on the Audit of the Standalone 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 **31<sup>st</sup> March, 2022**, 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, 2022, the Profit and Loss and its 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.

**Other Information:**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



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When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

**Management's Responsibility for the Standalone 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.

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- 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**For RAMESH ATHASNIYA & CO.,**  
Chartered Accountants,

**CA. RAMESH ATHASNIYA,**  
**Partner.**

M.No. 204976

Firm Registration No. 007480S

**UDIN: 22204976AJWCKA6294**



Date : 30<sup>th</sup> May, 2022.

Place : Hyderabad.

AJEL LIMITED						
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER ENDED 31st MARCH 2022						
	Particulars	Rs. in Lakhs				
		Quarter Ended			Year Ended	
		3/31/2022	31/12/2021	31/03/2021	3/31/2022	3/31/2021
		Audited	Unaudited	Audited	Audited	Audited
I	Income from Operations					
	Revenue from Operations	59.36	55.43	56.58	219.11	194.43
II	Other Income	0.00	0.00	0.00	0.00	0.00
III	<b>Total Income (I+II)</b>	<b>59.36</b>	<b>55.43</b>	<b>56.58</b>	<b>219.11</b>	<b>194.43</b>
VI	Expenses					
	a. Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00
	b. Purchase of stock-in-trade.	0.00	0.00	0.00	0.00	0.00
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	0.00	0.00	0.00	0.00	0.00
	d. Employees benefits expense	58.78	49.19	49.41	200.83	175.12
	e. Finance Costs	0.00	0.00	0.00	0.00	0.00
	e. Depreciation & Amortisation Expense	9.96	0.00	10.46	9.96	10.46
	f. Other expenses	7.74	7.89	15.15	28.04	35.83
	<b>Total Expenses (IV)</b>	<b>76.49</b>	<b>57.08</b>	<b>75.02</b>	<b>238.83</b>	<b>221.42</b>
V	<b>Profit/(Loss) before exceptional items and tax (I-IV)</b>	<b>(17.13)</b>	<b>(1.65)</b>	<b>(18.44)</b>	<b>(19.72)</b>	<b>(26.99)</b>
VI	Exceptional Items	(11.11)	0.00	5.00	(11.11)	5.00
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>(6.02)</b>	<b>(1.65)</b>	<b>(23.44)</b>	<b>(8.61)</b>	<b>(31.99)</b>
VIII	Tax Expense					
	(1) Current Tax	0.00	0.00	0.00	0.00	0.00
	(2) Deferred Tax	0.00	0.00	(1.61)	(1.68)	(1.61)
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>(6.02)</b>	<b>(1.65)</b>	<b>(21.83)</b>	<b>(6.93)</b>	<b>(30.38)</b>
X	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	<b>Profit/(Loss) from discontinued operations (after tax) (X-XI)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XIII	<b>Profit/(Loss) for the period (IX+XII)</b>	<b>(6.02)</b>	<b>(1.65)</b>	<b>(21.83)</b>	<b>(6.93)</b>	<b>(30.38)</b>
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	43.73	0.00	34.13	43.73	34.13
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XV	<b>Total Comprehensive Income for the period</b>	<b>37.72</b>	<b>(1.65)</b>	<b>12.30</b>	<b>36.80</b>	<b>3.75</b>
XVI	i) Earnings Per Equity Share (for continuing operations)					
	a) Basic	(0.05)	(0.01)	(0.19)	(0.06)	(0.26)
	b) Diluted					
XVII	i) Earnings Per Equity Share (for discontinued operations)					
	a) Basic	0.00	0.00	0.00	0.00	0.00
	b) Diluted					
XVII	i) Earnings Per Equity Share (for discontinued & Continuing operations)					
	a) Basic	0.32	(0.01)	0.11	0.32	0.03
	b) Diluted					

### Ajel Limited

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CIN : L67120MH1994PLC076637



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**Notes:**

- 1 The above results were reviewed by the Audit Committee and it was taken on record by the Board of Directors of the Company at its meeting held on 30/05/2022 at 11.00AM. The above results for the Quarter & Year ended 31st March 2022 has been subjected to limited review by the company's Statutory Auditors.
- 2 The Financial Results are in compliance with Ind AS pursuant to Ministry of Company affairs notification, notifying the Companies Act (Accounting Standards) Rules, 2015. The company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms Regulation 33 of SEBI Circular number CIR/CFD/FAC/62/2016 dated July 5th, 2016. The date of Transition to Ind AS is April 01, 2017 and accordingly these unaudited financial results have been prepared in accordance with the recognition and measurements principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.
- 3 The financial results and other financial information for the Quarter & Year ended 31st March 2022 has been compiled by the management as per Ind AS, after exercising necessary due diligence, to ensure that the financial results provided true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- 4 Corresponding figures for previous periods presented have been regrouped, where necessary to confirm to the current period classification.

**For and on behalf of the board**

A handwritten signature in black ink, appearing to read 'Srinivas Reddy', is written over a circular blue stamp. The stamp contains the text 'AJEL LIMITED' around the top edge and a small star at the bottom center.

**Arikatla Srinivasa Reddy**  
**Managing Director**

Place: Hyderabad

Date: 30/05/2022

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Statement of Standalone Assets and Liabilities as of 31/03/2022				
S.No.	Particular	Period Ended		
		31-Mar-22	31-Mar-21	31/03/2020
	Date of start of reporting period	1-Apr-2021	1-Apr-2020	1-Apr-2019
	Date of end of reporting period	31-Mar-2022	31-Mar-2021	31-Mar-2020
	Whether results are audited or unaudited	Audited	Audited	Audited
	Nature of report standalone or consolidated	Standalone	Standalone	Standalone
<b>A</b>	<b>ASSETS</b>	(Amount in Lakhs)		
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	76.23	86.00	96.46
	(b) Capital work-in-progres	0.00	0.00	0.00
	(c) Investment Property	0.00	0.00	0.00
	(d) Goodwill	0.00	0.00	0.00
	(e) Other Intangible Assets under Development	0.00	0.00	0.00
	(f) Biological Assets other than bearer plants	0.00	0.00	0.00
	(g) Investments accounted for using equity method	0.00	0.00	0.00
	<b>Non-Current Financial Assets</b>			
	(a) Non-current investments	839.46	795.72	761.59
	(b) Trade Receivables, non-current	282.82	282.82	293.41
	(c) Loans, non-current	186.91	186.91	186.91
	(d) Other non-current financial assets	0.00	0.00	0.00
	<b>Total non-current financial assets</b>	<b>1,385.41</b>	<b>1,351.44</b>	<b>1,338.37</b>
	(a) Deferred tax assets (net)	0.00	0.00	0.00
	(b) Other non-current assets	80.33	80.33	80.33
	<b>Total Non-current assets</b>	<b>1,465.74</b>	<b>1,431.78</b>	<b>1,418.70</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	0.00	0.00	0.00
	<b>Current Financial Asset</b>	0.00	0.00	0.00
	(a) Current investments	0.00	0.00	0.00
	(b) Trade receivables, current	486.07	468.96	465.87
	(c) Cash and cash equivalents	0.57	0.00	0.01
	(d) Bank Balance other than cash and cash equivalents	12.42	11.71	18.85
	(e) Loans, Current	49.00	49.00	49.00
	(f) Other current financial assets	0.00	0.00	0.00
	<b>Total Current Financial Assets</b>	<b>548.06</b>	<b>529.67</b>	<b>533.72</b>
	(a) Current Tax assets (net)	0.00	0.00	0.00
	(b) Other Current assets	27.49	26.59	22.25
	<b>Total Current Assets</b>	<b>575.55</b>	<b>556.26</b>	<b>555.97</b>
<b>3</b>	<b>Non-current assets classified as held for sale</b>	0.00	0.00	0.00
	Regulatory deferral account debit balances and related deferred tax assets	0.00	0.00	0.00
	<b>TOTAL - ASSETS</b>	<b>2,041.29</b>	<b>1,988.04</b>	<b>1,974.67</b>

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B EQUITY AND LIABILITIES		(Amount in Lakhs)		
1	EQUITY			
	Equity attributable to owners of parent			
	(a) Equity Share capital	1,165.00	1,165.00	1,165.00
	(b) Other Equity	277.93	241.13	237.38
	<b>Total Equity attributable to owners of parent</b>	<b>1,442.93</b>	<b>1,406.13</b>	<b>1,402.38</b>
	(a) Non controlling interest	0.00	0.00	0.00
	<b>Total Equity</b>	<b>1,442.93</b>	<b>1,406.13</b>	<b>1,402.38</b>
2	LIABILITIES			
	Non-Current Liabilities			
	Non-current Financial liabilities			
	(a) Borrowings, non-current	239.54	217.98	200.83
	(b) Trade Payables, non-current	41.35	41.35	41.65
	(c) Other non-current financial liabilities	0.00	0.00	0.00
	<b>Total non-current financial liabilities</b>	<b>280.88</b>	<b>259.32</b>	<b>242.47</b>
	(a) Provisions, non-current	22.68	22.68	22.68
	(b) Deferred tax liabilities (net)	56.80	58.20	60.01
	(c) Deferred Government Grants, Non-current	0.00	0.00	0.00
	(d) Other Non-current liabilities	162.66	162.44	161.90
	<b>Total Non-current liabilities</b>	<b>523.02</b>	<b>502.64</b>	<b>487.06</b>
	Current Liabilities			
	Current Financial Liabilities			
	(a) Borrowings, current	0.00	0.00	0.00
	(b) Trade Payables, current	14.16	22.17	17.53
	(c) Other Current financial liabilities	0.00	0.00	0.00
	<b>Total Current Financial Liabilities</b>	<b>14.16</b>	<b>22.17</b>	<b>17.53</b>
	(a) Other Current Liabilities	19.19	15.11	25.71
	(b) Provisions, Current	41.99	41.99	0.00
	(c) Current Tax Liabilities (Net)	0.00	0.00	41.99
	(d) Deferred Government Grants, Current	0.00	0.00	0.00
	<b>Total Current Liabilities</b>	<b>75.34</b>	<b>79.27</b>	<b>85.22</b>
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00	0.00
4	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00	0.00
	<b>Total Liabilities</b>	<b>598.36</b>	<b>581.91</b>	<b>572.29</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,041.29</b>	<b>1,988.04</b>	<b>1,974.67</b>

*[Signature]*

**AJEL LIMITED**

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# STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2022

(Rs. In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>A. Cash Flow from Operating Activities:</b>		
Net Profit before Tax and Extraordinary Items	(19.72)	(26.99)
Adjustments for:		
Depreciation	9.96	10.46
Interest & Other Income	-Nil-	-Nil-
Assets Written Off	-Nil-	-Nil-
Operating profit before Working Capital Changes	(9.76)	(16.53)
Adjustments for:		
Trade and Other receivables	(18.02)	(7.43)
Inventories	-Nil-	-Nil-
Trade Payables and Other Liabilities	(3.71)	4.88
Provisions	0.00	0.00
Cash generated from Operations	(21.73)	(2.56)
Cash flow before Extraordinary Items	(31.49)	(19.08)
Extraordinary Items and Tax	(11.39)	5.20
<b>Net Cash used for Operating activities</b>	<b>(20.10)</b>	<b>(24.28)</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets	(0.19)	-Nil-
Sale of Fixed Assets	-Nil-	-Nil-
Purchase of Investments	0.00	-Nil-
Sale of Investments	-Nil-	-Nil-
Increase / (Decrease) in Deposits	-Nil-	-Nil-
Interest & Other Income	-Nil-	-Nil-
<b>Net Cash flow from Investing activities</b>	<b>(0.19)</b>	<b>0.00</b>
<b>C. Cash Flow from Financing Activities:</b>		
Increase in Share Capital	-Nil-	-Nil-
Increase in Share Premium	-Nil-	-Nil-
Increase / Decrease in Long Term Borrowings	21.56	17.15
Increase / Decrease in Short Term Borrowings	-Nil-	-Nil-
Increase / Decrease in Loans & Advances	0.00	-Nil-
Dividends Paid	-Nil-	-Nil-
Deferred Liabilities	-Nil-	-Nil-
<b>Net Cash flow from Financing activities</b>	<b>21.56</b>	<b>17.15</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>1.27</b>	<b>(7.13)</b>
Cash and Cash Equivalents as at (Opening Balance)	11.72	18.85
Cash and Cash Equivalents as at (Closing Balance)	<b>12.99</b>	<b>11.72</b>

*[Signature]*



## Ajel Limited

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CIN : L67120MH1994PLC076637



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# AJEL LIMITED

## STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2022

	Particulars	Rs. In Lakhs				
		Quarter Ended			Year Ended	
		3/31/2022	31/12/2021	31/03/2021	3/31/2022	31/03/2021
		Audited	Unaudited	Audited	Audited	Audited
I	<b>Income from Operations</b>					
	Revenue from Operations	112.97	106.12	102.94	414.65	347.32
II	Other Income	0.00	0.00	0.00	0.00	0.00
III	<b>Total Income (I+II)</b>	<b>112.97</b>	<b>106.12</b>	<b>102.94</b>	<b>414.65</b>	<b>347.32</b>
VI	<b>Expenses</b>					
	a. Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00
	b. Purchase of stock-in-trade.	0.00	0.00	0.00	0.00	0.00
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	0.00	0.00	0.00	0.00	0.00
	d. Employees benefits expense	105.16	94.22	88.41	372.52	323.64
	e. Finance Costs	0.71	0.72	0.24	2.36	1.15
	e. Depreciation & Amortisation Expense	9.96	0.00	10.46	9.96	10.46
	f. Other expenses	12.20	9.89	19.28	37.53	44.21
	<b>Total Expenses (IV)</b>	<b>128.03</b>	<b>104.83</b>	<b>118.39</b>	<b>422.37</b>	<b>379.46</b>
V	Profit/(Loss) before exceptional items and tax (I-IV)	(15.06)	1.29	(15.45)	(7.73)	(32.14)
VI	Exceptional Items	(15.52)	0.00	12.38	(15.52)	12.38
VII	Profit/(Loss) before tax (V-VI)	0.46	1.29	(27.83)	7.80	(44.52)
VIII	Tax Expense					
	(1) Current Tax	0.00	0.00	0.00	0.00	0.00
	(2) Deferred Tax	(1.68)	0.00	(1.61)	(1.68)	(1.61)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	2.15	1.29	(26.22)	9.48	(42.91)
X	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)	2.15	1.29	(26.22)	9.48	(42.91)
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	43.73	0.00	34.13	43.73	34.13
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	45.88	1.29	7.92	53.21	(8.78)
XVI	i) Earnings Per Equity Share (for continuing operations)					
	a) Basic	0.02	0.01	(0.23)	0.08	(0.37)
	b) Diluted					
XVII	i) Earnings Per Equity Share (for discontinued operations)					
	a) Basic	0.00	0.00	0.00	0.00	0.00
	b) Diluted					
XVIII	i) Earnings Per Equity Share (for discontinued & Continuing operations)					
	a) Basic	0.39	0.01	0.07	0.46	(0.08)
	b) Diluted					


Ajel Limited



## NOTES

- 1 The above results were reviewed by the Audit Committee and it was taken on record by the Board of Directors of the Company at its meeting held on 30/05/2022 at 11.00AM. The above results for the Quarter & Year ended 31st March 2022 has been subjected to limited review by the company's Statutory Auditors.
- 2 The Financial Results are in compliance with Ind AS pursuant to Ministry of Company affairs notification, notifying the Companies Act (Accounting Standards) Rules, 2015. The company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms Regulation 33 of SEBI Circular number CIR/CFD/FAC/62/2016 dated July 5th, 2016. The date of Transition to Ind AS is April 01, 2017 and accordingly these unaudited financial results have been prepared in accordance with the recognition and measurements principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.
- 3 The financial results and other financial information for the Quarter & Year ended 31st March 2022 has been compiled by the management as per Ind AS, after exercising necessary due diligence, to ensure that the financial results provided true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- 4 The company has Consolidated Financial results of its subsidiary Ajel Technologies India Pvt Ltd and its step down subsidiary Ajel Technologies Inc USA as per Ind AS 110 "Consolidated Financial Statement" notified under the company's (Indian Accounting Standards) rules as amended.
- 5 Corresponding figures for previous periods presented have been regrouped, where necessary to confirm to the current period classification.

For and on behalf of the board

A handwritten signature in black ink, appearing to read 'Arkatia', written over a circular blue stamp.

**Arkatia Srinivasa Reddy**

**Managing Director**

Place: Hyderabad

Date: 30/05/2022

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# Statement of Consolidated Assets and Liabilities as of 31/03/2022

S.No.	Particular	Period Ended		
		31-Mar-22	31-Mar-21	31/03/2020
	Date of start of reporting period	1-Apr-2021	1-Apr-2020	1-Apr-2019
	Date of end of reporting period	31-Mar-2022	31-Mar-2021	31-Mar-2020
	Whether results are audited or unaudited	Audited	Audited	Audited
	Nature of report standalone or consolidated	Consolidated	Consolidated	Consolidated
<b>A</b>	<b>ASSETS</b>	(Amount in Lakhs)		
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	78.37	87.86	98.25
	(b) Capital work-in-progress	0.00	0.00	0.00
	(c) Investment Property	0.00	0.00	0.00
	(d) Goodwill	206.70	206.70	206.70
	(e) Other Intangible Assets under Development	0.00	0.00	0.00
	(f) Biological Assets other than bearer plants	0.00	0.00	0.00
	(g) Investments accounted for using equity method	0.00	0.00	0.00
	<b>Non-Current Financial Assets</b>			
	(a) Non-current investments	124.46	80.72	46.59
	(b) Trade Receivables, non-current	930.72	914.28	910.09
	(c) Loans, non-current	186.91	186.91	186.91
	(d) Other non-current financial assets	0.00	0.00	0.00
	<b>Total non-current financial assets</b>	<b>1,527.16</b>	<b>1,476.48</b>	<b>1,448.54</b>
	(a) Deferred tax assets (net)	0.00	0.00	0.00
	(b) Other non-current assets	80.33	80.33	80.33
	<b>Total Non-current assets</b>	<b>1,607.50</b>	<b>1,556.81</b>	<b>1,528.87</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	0.00	0.00	0.00
	<b>Current Financial Asset</b>			
	(a) Current investments	0.00		0.00
	(b) Trade receivables, current	486.07	468.96	465.87
	(c) Cash and cash equivalents	0.71	0.64	0.64
	(d) Bank Balance other than cash and cash equivalents	22.27	17.04	58.36
	(e) Loans, Current	49.00	49.00	49.00
	(f) Other current financial assets	0.00	0.00	0.00
	<b>Total Current Financial Assets</b>	<b>558.05</b>	<b>535.64</b>	<b>573.87</b>
	(a) Current Tax assets (net)	0.00	0.00	0.00
	(b) Other Current assets	157.33	155.55	151.08
	<b>Total Current Assets</b>	<b>715.38</b>	<b>691.19</b>	<b>724.95</b>
<b>3</b>	<b>Non-current assets classified as held for sale</b>	0.00	0.00	0.00
	Regulatory deferral account debit balances and related deferred tax assets	0.00	0.00	0.00
	<b>TOTAL - ASSETS</b>	<b>2,322.87</b>	<b>2,248.00</b>	<b>2,253.82</b>

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<b>B EQUITY AND LIABILITIES</b>		<b>(Amount in Lakhs)</b>		
<b>1</b>	<b>EQUITY</b>			
	<b>Equity attributable to owners of parent</b>			
	(a) Equity Share capital	1,165.00	1,165.00	1,165.00
	(b) Other Equity	219.39	166.17	174.95
	<b>Total Equity attributable to owners of parent</b>	<b>1,384.39</b>	<b>1,331.17</b>	<b>1,339.95</b>
	(a) Non controlling interest	0.00	0.00	0.00
	<b>Total Equity</b>	<b>1,384.39</b>	<b>1,331.17</b>	<b>1,339.95</b>
<b>2</b>	<b>LIABILITIES</b>			
	<b>Non-Current Liabilities</b>			
	<b>Non-current Financial liabilities</b>			
	(a) Borrowings, non-current	528.15	492.43	479.67
	(b) Trade Payables, non-current	41.35	41.35	41.65
	(c) Other non-current financial liabilities	0.00	0.00	0.00
	<b>Total non-current financial liabilities</b>	<b>569.50</b>	<b>533.78</b>	<b>521.32</b>
	(a) Provisions, non-current	22.68	22.68	22.68
	(b) Deferred tax liabilities (net)	56.88	58.28	60.09
	(c) Deferred Government Grants, Non-current	0.00	0.00	0.00
	(d) Other Non-current liabilities	162.66	162.44	161.90
	<b>Total Non-current liabilities</b>	<b>811.71</b>	<b>777.18</b>	<b>765.99</b>
	<b>Current Liabilities</b>			
	<b>Current Financial Liabilities</b>			
	(a) Borrowings, current	19.24	19.24	19.24
	(b) Trade Payables, current	14.16	22.17	17.53
	(c) Other Current financial liabilities	0.00	0.00	0.00
	<b>Total Current Financial Liabilities</b>	<b>33.40</b>	<b>41.41</b>	<b>36.77</b>
	(a) Other Current Liabilities	51.39	56.25	69.12
	(b) Provisions, Current	0.00	0.00	0.00
	(c) Current Tax Liabilities (Net)	41.99	41.99	41.99
	(d) Deferred Government Grants, Current	0.00	0.00	0.00
	<b>Total Current Liabilities</b>	<b>126.78</b>	<b>139.65</b>	<b>147.88</b>
<b>3</b>	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00	0.00
<b>4</b>	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00	0.00
	<b>Total Liabilities</b>	<b>938.49</b>	<b>916.83</b>	<b>913.87</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,322.88</b>	<b>2,248.00</b>	<b>2,253.82</b>



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*(Rs. in Lakhs)*

Particulars	As at 31.03.2022	As at 31.03.2021
<b>A. Cash Flow from Operating Activities:</b>		
Net Profit before Tax and Extraordinary Items	(7.73)	(32.14)
Adjustments for:		
Depreciation	9.96	10.46
Interest & Other Income	0.00	0.00
Assets Written Off	0.00	0.00
Operating profit before Working Capital Changes	<b>2.24</b>	<b>(21.67)</b>
Adjustments for:		
Trade and Other Receivables	(35.34)	(22.60)
Inventories	0.00	0.00
Trade Payables and Other Liabilities	(12.65)	2.52
Cash generated from Operations	<b>(47.99)</b>	<b>(20.08)</b>
Cash flow before Extraordinary Items	(45.75)	(41.75)
Adjustment to Statement of Equity	0.00	(24.64)
Extraordinary Items and Tax	15.52	12.38
<b>Net Cash used for Operating activities</b>	<b>(30.23)</b>	<b>(54.00)</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Fixed Assets	(0.20)	(0.08)
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
<b>Net Cash flow from Investing activities</b>	<b>(0.20)</b>	<b>(0.08)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Increase in Share Capital	-Nil-	-Nil-
Increase in Share Premium	-Nil-	-Nil-
Increase / Decrease in Long & Short Term Borrowings	35.72	12.76
Increase in Loans & Advances	0.00	-Nil-
Share Issue and Preliminary Expenses	-Nil-	-Nil-
Dividends Paid	-Nil-	-Nil-
<b>Net Cash flow from Financing activities</b>	<b>35.72</b>	<b>12.76</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>5.28</b>	<b>(41.32)</b>
Cash and Cash Equivalents as at (Opening Balance)	17.69	59.01
Cash and Cash Equivalents as at (Closing Balance)	<b>22.98</b>	<b>17.69</b>


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## **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 **31<sup>st</sup> March, 2022**, 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, 2022, the Profit and Loss and its 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.



Contd...2...



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.



Contd...3...



- 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:
  - (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 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;
  - (d) 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;



Contd...5...

::: Page 5 :::

- (e) On the basis of the written representations received from the directors of the holding company and its subsidiary companies as on 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 from being appointed as a director in terms of sub-section (2) of section 164 of the Act;
- (f) 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;
- (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,**

**CA. RAMESH ATHASNIYA,**  
**Partner.**

M.No. 204976

Firm Registration No. 007480S



**UDIN: 22204976AJWCVM9637**

Date : 30<sup>th</sup> May, 2022.

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, 2022, 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.

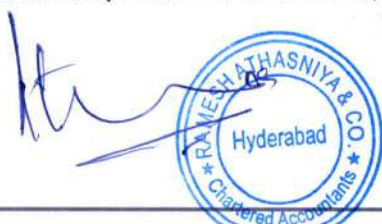
**Auditors' Responsibility**

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.

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**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, 2022, 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,**

**CA. RAMESH ATHASNIYA,**  
**Partner.**

M.No. 204976

Firm Reg No.007480S

**UDIN: 22204976AJWCV9637**

Place : Hyderabad,

Date : 30<sup>th</sup> May, 2022.

