



Date: 21.10.2023

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

Dear Sir/Ma'am,

Sub: Financial Results for the Quarter and Half yearly ended 30th September, 2023 –
Regulation 33(3)(a) of SEBI (LODR) Regulations, 2015

Ref: Company Scrip Code: 530713

With reference to the subject cited, it is hereby informed that the Board of Directors of the Company at their meeting held on Saturday, 21st October, 2023 at 4.00 PM. and concluded at 6:30 P. Inter alia, considered and approved the Standalone and Consolidated unaudited Financial Results for the Quarter and Half yearly ended 30th September, 2023.

Copy of Standalone and Consolidated unaudited Financial Results for the Quarter and Half yearly ended 30th September, 2023, along with copy of Limited Review Report is enclosed herewith.

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

Thanking You,
for Ajel Limited

SRINIVASA REDDY ARIKATLA
MANAGING DIRECTOR
DIN: 01673552

Encl: As above



Ajel Limited

Regd. #: 106, Link Plaza Commercial Complex,
New Link Rd, Oshiwara, Jogeshwari (W), Mumbai-400102

+91 22 2639 8888 • +91 22 6645 9888

<http://www.ajel.in> • info@ajel.com
CIN: L67120MH1994PLC076637

Branches:

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



Date: 21.10.2023

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

Dear Sirs/Madam,

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

Ref: Company Scrip Code: 530713

DECLARATION

I, Srinivasa Reddy Arikatla, Managing Director of Ajel Limited (CIN: L67120MH1994PLC076637) having its Registered office at 106 2nd Floor Mahada shopping Complex New Link Rd Jogeshwari Mumbai - 400102 hereby declare that, the Statutory Auditors of the Company, M/s. Ramesh Athasniya & Co (FRN: 007480S), have issued a Limited Review Report with an unmodified opinion on the Standalone and Consolidated unaudited Financial Results for the Quarter and Half yearly ended 30th September, 2023.

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

Kindly take this declaration on your records.

Thanking You,

Yours Sincerely,
for **AJEL LIMITED**

SRINIVASA REDDY ARIKATLA
MANAGING DIRECTOR
DIN: 01673552



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Date: 21.10.2023

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

Dear All,

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

This is to certify that the financial results of the Company for the quarter and half year ended 30st September, 2023, as placed before the Board, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Thanking you,

For **AJEL LIMITED**

SRINIVASA ARIKATLA
MANAGING DIRECTOR
DIN: 01673552



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AJEL LIMITED							
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2023							
Particulars	Rs. In Lakhs						
	Quarter Ended			6 Months Ended		Year Ended	
	9/30/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023	31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
I Income from Operations							
Revenue from Operations	118.27	115.52	67.79	233.79	130.31	317.53	219.11
II Other Income	0.00	1.41	0.00	1.41	0.00	0.07	0.00
III Total Income (I+II)	118.27	116.93	67.79	235.20	130.31	317.60	219.11
VI Expenses							
a. Cost of Materials Consumed	0.00	0.00	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	0.00	0.00
c. Changes in inventories of finished goods, stock-in-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d. Employees benefits expense	153.74	111.15	66.20	264.90	126.24	63.48	200.83
e. Finance Costs	4.05	0.02	0.00	4.07	0.00	0.00	0.00
e. Depreciation & Amortisation Expense	0.00	0.00	0.00	0.00	0.00	6.79	9.96
f. Other expenses	43.91	14.27	9.59	58.18	18.29	282.64	28.04
Total Expenses (IV)	201.71	125.44	75.79	327.15	144.53	352.91	238.83
V Profit/(Loss) before exceptional items and tax (I-IV)	(83.43)	(8.52)	(8.00)	(91.95)	(14.22)	(35.31)	(19.72)
VI Exceptional Items	0.00	0.00	0.00	0.00	0.00	(40.23)	(11.11)
VII Profit/(Loss) before tax (V-VI)	(83.43)	(8.52)	(8.00)	(91.95)	(14.22)	4.92	(8.61)
VIII Tax Expense							
(1) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) Deferred Tax	0.00	0.00	0.00	0.00	0.00	(1.68)	(1.68)
IX Profit/(Loss) for the period from continuing operations	(83.43)	(8.52)	(8.00)	(91.95)	(14.22)	6.60	(6.93)
X Profit/(Loss) from discontinued operations	0.00	0.00	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	0.00	0.00
XII Profit/(Loss) from discontinued operations (after tax) (X-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XIII Profit/(Loss) for the period (IX+XII)	(83.43)	(8.52)	(8.00)	(91.95)	(14.22)	6.60	(6.93)
XIV Other Comprehensive Income							
A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (i) Items that will be reclassified to profit or loss	40.16	0.00	0.00	40.16	0.00	19.02	43.73
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XV Total Comprehensive Income for the period	(43.27)	(8.52)	(8.00)	(51.79)	(14.22)	25.62	36.80
XVI i) Earnings Per Equity Share (for continuing operations)							
a) Basic	(0.72)	(0.07)	(0.07)	(0.79)	(0.12)	0.06	(0.06)
b) Diluted							
XVII i) Earnings Per Equity Share (for discontinued							
a) Basic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Diluted							
XVII i) Earnings Per Equity Share (for discontinued &							
a) Basic	(0.37)	(0.07)	(0.07)	(0.44)	(0.12)	0.22	0.32
b) Diluted							

Ajel Limited

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1994-2024





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 21/10/2022 at 4.00PM. The above results for the Quarter ended 30th September 2023 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 ended 30th September 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

Srinivasa Reddy Arikatla
Managing Director
Place: Hyderabad
Date: 21/10/2023

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

S.No.	Particular	Period Ended		
		30/09/2023	31/03/2023	31/03/2022
	Date of start of reporting period	01-04-2023	01-04-2022	01-04-2021
	Date of end of reporting period	30-09-2023	31-03-2023	31-03-2022
	Whether results are audited or unaudited	Unaudited	Audited	Audited
	Nature of report standalone or consolidated	Standalone	Standalone	Standalone
A	ASSETS		Amount in Lakhs	
1	Non-current assets			
	(a) Property, Plant and Equipment	71.61	70.85	76.23
	(b) Capital work-in-progress	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
	Non-Current Financial Assets			
	(a) Non-current investments	849.36	815.83	839.46
	(b) Trade Receivables, non-current	282.82	282.82	282.82
	(c) Loans, non-current	186.91	186.91	186.91
	(d) Other non-current financial assets	0.00	0.00	0.00
	Total non-current financial assets	1,390.69	1,356.40	1,385.41
	(a) Deferred tax assets (net)	0.00	0.00	0.00
	(b) Other non-current assets	0.00	80.33	80.33
	Total Non-current assets	1,390.69	1,436.73	1,465.74
2	Current assets			
	(a) Inventories	0.00	0.00	0.00
	Current Financial Asset			
	(a) Current investments	0.00	0.00	0.00
	(b) Trade receivables, current	581.64	559.96	486.07
	(c) Cash and cash equivalents	7.66	0.00	0.57
	(d) Bank Balance other than cash and cash equivalents	1.47	13.45	12.42
	(e) Loans, Current	49.00	49.00	49.00
	(f) Other current financial assets	0.00	0.00	0.00
	Total Current Financial Assets	639.77	622.41	548.06
	(a) Current Tax assets (net)	0.00	0.00	0.00
	(b) Other Current assets	411.89	66.60	27.49
	Total Current Assets	1,051.67	689.01	575.55
3	Non-current assets classified as held for sale	0.00	0.00	0.00
	Regulatory deferral account debit balances and related deferred tax assets	0.00	0.00	0.00
	TOTAL - ASSETS	2,442.36	2,125.74	2,041.29

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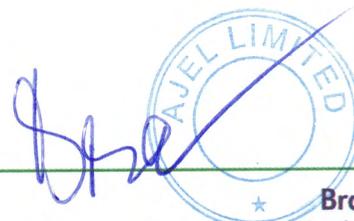
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B	EQUITY AND LIABILITIES	Amount in Lakhs		
1	EQUITY			
	Equity attributable to owners of parent			
	(a) Equity Share capital	1,165.00	1,165.00	1,165.00
	(b) Other Equity	258.99	303.54	277.93
	Total Equity attributable to owners of parent	1,423.99	1,468.54	1,442.93
	(a) Non controlling interest	0.00	0.00	0.00
	Total Equity	1,423.99	1,468.54	1,442.93
2	LIABILITIES			
	Non-Current Liabilities			
	Non-current Financial liabilities			
	(a) Borrowings, non-current	309.63	282.57	239.54
	(b) Trade Payables, non-current	41.35	41.35	41.35
	(c) Other non-current financial liabilities	0.00	0.00	0.00
	Total non-current financial liabilities	350.98	323.91	280.88
	(a) Provisions, non-current	64.67	22.68	22.68
	(b) Deferred tax liabilities (net)	45.32	55.12	56.80
	(c) Deferred Government Grants, Non-current	0.00	0.00	0.00
	(d) Other Non-current liabilities	166.05	158.68	162.66
	Total Non-current liabilities	627.02	560.38	523.02
	Current Liabilities			
	Current Financial Liabilities			
	(a) Borrowings, current	0.00	0.00	0.00
	(b) Trade Payables, current	(66.91)	33.35	14.16
	(c) Other Current financial liabilities	415.64	0.00	0.00
	Total Current Financial Liabilities	348.74	33.35	14.16
	(a) Other Current Liabilities	5.42	21.48	19.19
	(b) Provisions, Current	37.18	41.99	41.99
	(c) Current Tax Liabilities (Net)	0.00	0.00	0.00
	(d) Deferred Government Grants, Current	0.00	0.00	0.00
	Total Current Liabilities	391.34	96.82	75.34
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
	Total Liabilities	1,018.36	657.20	598.36
	TOTAL EQUITY AND LIABILITIES	2,442.36	2,125.74	2,041.29

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AJEL LIMITED

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

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2023

(Rs. In Lakhs)

Particulars	As at 30.09.2023	As at 31.03.2023	As at 31.03.2022
A. Cash Flow from Operating Activities:			
Net Profit before Tax and Extraordinary Items	(51.79)	(35.32)	(19.72)
Adjustments for:			
Depreciation	0.00	6.79	9.96
Interest & Other Income	1.41	0.07	-Nil-
Assets Written Off		-Nil-	-Nil-
Operating profit before Working Capital Changes	(50.38)	(28.46)	(9.76)
Adjustments for:			
Trade and Other receivables	(320.93)	(113.01)	(18.02)
Inventories	-Nil-	-Nil-	-Nil-
Trade Payables and Other Liabilities	294.53	17.49	(3.71)
Provisions	46.16	0.00	0.00
Cash generated from Operations	19.75	(95.52)	(21.73)
Cash flow before Extraordinary Items	(30.63)	(123.97)	(31.49)
Extraordinary Items and Tax	0	(40.23)	(11.39)
Net Cash used for Operating activities	(30.63)	(83.74)	(20.10)
B. Cash Flow from Investing Activities:			
Purchase of Fixed Assets	(0.76)	(1.41)	(0.19)
Sale of Fixed Assets	-Nil-	-Nil-	-Nil-
Purchase of Investments	-Nil-	-Nil-	-Nil-
Sale of Investments	-Nil-	42.65	-Nil-
Increase / (Decrease) in Deposits	-Nil-	-Nil-	-Nil-
Interest & Other Income	-Nil-	(0.07)	-Nil-
Net Cash flow from Investing activities	(0.76)	41.17	(0.19)
C. Cash Flow from Financing Activities:			
Increase in Share Capital	-Nil-	-Nil-	-Nil-
Increase in Share Premium	-Nil-	-Nil-	-Nil-
Increase / Decrease in Long Term Borrowings	27.07	43.03	21.56
Increase / Decrease in Short Term Borrowings	-Nil-	-Nil-	-Nil-
Increase / Decrease in Loans & Advances	0.00	0.00	-Nil-
Dividends Paid	-Nil-	-Nil-	-Nil-
Deffered Liabilities	-Nil-	-Nil-	-Nil-
Net Cash flow from Financing activities	27.07	43.03	21.56
Net Increase in Cash and Cash Equivalents	(4.32)	0.46	1.27
Cash and Cash Equivalents as at (Opening Balance)	13.45	12.99	11.72
Cash and Cash Equivalents as at (Closing Balance)	9.13	13.45	12.99

Ajel Limited

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To

The Board of Directors

M/s. Ajel Limited

#106, Link Plaza Commercial Complex,

New Link Road, Oshiwara,

Jogeshwari (West),

Mumbai - 400102.

Sub: Limited Review Report for the Quarter ended 30th September, 2023.

We have reviewed the accompanying statement of Un-audited Standalone Financial Results (the "Statement") of **Ajel Limited** ("the Company") for the period ended **September 30, 2023** ("the Statement"). This statement is the responsibility of Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standards on Review engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

For M/s RAMESH ATHASNIYA & CO;
Chartered Accountants,

CA. RAMESH ATHASNIYA
Partner

Membership No.204976

FRN No. 007480S

UDIN: 23204976BGUIHX3515

Place: Hyderabad

Date : 21st October, 2023.

AJEL LIMITED							
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2023							
Particulars	Rs. In Lakhs						
	Quarter Ended			6 Months Ended		Year Ended	
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023	31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Income from Operations							
I Revenue from Operations	346.28	339.04	147.77	685.32	286.29	813.51	414.65
II Other Income	0.00	1.41	0.00	1.41	0.00	0.07	0.00
III Total Income (I+II)	346.28	340.45	147.77	686.73	286.29	813.58	414.65
VI Expenses							
a. Cost of Materials Consumed	0.00	0.00	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	0.00	0.00
c. Changes in inventories of finished goods, stock-in-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d. Employees benefits expense	366.71	313.59	141.45	680.30	273.01	528.17	372.52
e. Finance Costs	0.88	0.82	0.00	5.27	0.78	3.59	2.36
e. Depreciation & Amortisation Expense	0.00	0.00	0.00	0.00	0.00	6.79	9.96
f. Other expenses	50.67	29.31	11.46	79.98	21.53	290.20	37.53
Total Expenses (IV)	418.26	343.72	152.91	765.55	295.32	828.75	422.37
V Profit/(Loss) before exceptional items and tax (I-IV)	(71.97)	(3.27)	(5.14)	(78.82)	(9.03)	(15.17)	(7.72)
VI Exceptional Items	0.00	0.00	0.00	0.00	0.00	(94.51)	(15.52)
VII Profit/(Loss) before tax (V-VI)	(71.97)	(3.27)	(5.14)	(78.82)	(9.03)	79.34	7.80
VIII Tax Expense							
(1) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) Deferred Tax	0.00	0.00	0.00	0.00	0.00	(1.68)	(1.68)
IX Profit/(Loss) for the period from continuing operations	(71.97)	(3.27)	(5.14)	(78.82)	(9.03)	81.02	9.48
X Profit/(Loss) from discontinued operations	0.00	0.00	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	0.00	0.00
XII Profit/(Loss) from discontinued operations (after tax) (X-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XIII Profit/(Loss) for the period (IX+XII)	(71.97)	(3.27)	(5.14)	(78.82)	(9.03)	81.02	9.48
XIV Other Comprehensive Income							
A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (i) Items that will be reclassified to profit or loss	40.16	0.00	0.00	40.16	0.00	19.02	43.73
(ii) Income tax relating to items that will be reclassified	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XV Total Comprehensive Income for the period	(31.81)	(3.27)	(5.14)	(38.66)	(9.03)	100.04	53.21
XVI i) Earnings Per Equity Share (for continuing operations)							
a) Basic	(0.62)	(0.03)	(0.04)	(0.68)	(0.08)	0.70	0.08
b) Diluted							
XVII i) Earnings Per Equity Share (for discontinued							
a) Basic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Diluted							
XVIII i) Earnings Per Equity Share (for discontinued &							
a) Basic	(0.27)	(0.03)	(0.04)	(0.33)	(0.08)	0.86	0.46
b) Diluted							



Ajel Limited

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CIN: L67120MH1994PLC076637

Branches:

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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 21/10/2023 at 4.00PM. The above results for the Quarter ended 30th September 2023 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 ended 30th September 2023 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

Srinivasa Reddy Arikatla

Managing Director

Place: Hyderabad

Date: 21/10/2023

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Statement of Consolidated Assets and Liabilities as of 30/09/2023

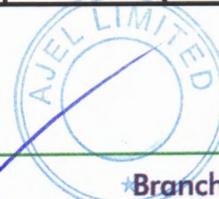
S.No.	Particular	Period Ended		
		30/09/2023	31/03/2023	31/03/2022
	Date of start of reporting period	01-04-2023	01-04-2022	01-04-2021
	Date of end of reporting period	30-09-2023	31-03-2023	31-03-2022
	Whether results are audited or unaudited	Unaudited	Unaudited	Audited
	Nature of report standalone or consolidated	Consolidated	Consolidated	Consolidated
A	ASSETS	Amount in Lakhs		
1	Non-current assets			
	(a) Property, Plant and Equipment	74.47	73.68	78.37
	(b) Capital work-in-progres	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
	Non-Current Financial Assets			
	(a) Non-current investments	178.59	100.83	124.46
	(b) Trade Receivables, non-current	297.96	297.96	930.72
	(c) Loans, non-current	186.91	186.91	186.91
	(d) Other non-current financial assets	0.00	0.00	0.00
	Total non-current financial assets	944.62	866.08	1,527.16
	(a) Deferred tax assets (net)	0.00	0.00	0.00
	(b) Other non-current assets	0.00	80.33	80.33
	Total Non-current assets	944.62	946.41	1,607.50
2	Current assets			
	(a) Inventories		0.00	0.00
	Current Financial Asset			
	(a) Current investments	0.00	0.00	0.00
	(b) Trade receivables, current	1,341.43	1,281.23	486.07
	(c) Cash and cash equivalents	28.94	0.64	0.71
	(d) Bank Balance other than cash and cash equivalents	1.47	29.25	22.27
	(e) Loans, Current	49.00	49.00	49.00
	(f) Other current financial assets	0.00	0.00	0.00
	Total Current Financial Assets	1,420.85	1,360.12	558.05
	(a) Current Tax assets (net)	0.00	0.00	0.00
	(b) Other Current assets	553.94	207.22	157.33
	Total Current Assets	1,974.79	1,567.34	715.38
3	Non-current assets classified as held for sale	0.00	0.00	0.00
	Regulatory deferral account debit balances and related deferred tax assets	0.00	0.00	0.00
	TOTAL - ASSETS	2,919.41	2,513.75	2,322.87

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B	EQUITY AND LIABILITIES	Amount in Lakhs		
1	EQUITY			
	Equity attributable to owners of parent			
	(a) Equity Share capital	1165.00	1165.00	1,165.00
	(b) Other Equity	338.90	319.41	219.39
	Total Equity attributable to owners of parent	1503.90	1484.41	1,384.39
	(a) Non controlling interest	0.00	0.00	0.00
	Total Equity	1503.90	1484.41	1,384.39
2	LIABILITIES			
	Non-Current Liabilities			
	Non-current Financial liabilities			
	(a) Borrowings, non-current	515.93	585.18	528.15
	(b) Trade Payables, non-current	41.35	41.35	41.35
	(c) Other non-current financial liabilities	0.00	0.00	0.00
	Total non-current financial liabilities	557.28	626.53	569.50
	(a) Provisions, non-current	64.67	22.68	22.68
	(b) Deferred tax liabilities (net)	45.40	55.19	56.88
	(c) Deferred Government Grants, Non-current	0.00	0.00	0.00
	(d) Other Non-current liabilities	166.05	158.68	162.66
	Total Non-current liabilities	833.39	863.07	811.71
	Current Liabilities			
	Current Financial Liabilities			
	(a) Borrowings, current	19.24	19.24	19.24
	(b) Trade Payables, current	-26.67	33.35	14.16
	(c) Other Current financial liabilities	427.13	0.00	0.00
	Total Current Financial Liabilities	419.70	52.59	33.40
	(a) Other Current Liabilities	121.24	71.68	51.39
	(b) Provisions, Current	0.00	0.00	0.00
	(c) Current Tax Liabilities (Net)	41.17	41.99	41.99
	(d) Deferred Government Grants, Current	0.00	0.00	0.00
	Total Current Liabilities	582.11	166.26	126.78
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
	Total Liabilities	1415.51	1029.34	938.49
	TOTAL EQUITY AND LIABILITIES	2919.41	2513.75	2,322.88



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AJEL LIMITED

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

(Rs. In Lakhs)

Particulars	As at 30.09.2023	As at 31.03.2023	31.03.2022
A. Cash Flow from Operating Activities:			
Net Profit before Tax and Extraordinary Items	(38.66)	(15.18)	(7.73)
Adjustments for:			
Depreciation	0	6.79	9.96
Interest & Other Income	1.41	0.00	0.00
Assets Written Off	0	0.00	0.00
Operating profit before Working Capital Changes	(37.25)	(8.38)	2.24
Adjustments for:			
Trade and Other Receivables	(236.81)	(212.97)	(35.34)
Inventories	0.00	0.00	0.00
Trade Payables and Other Liabilities	415.85	35.50	(12.66)
Cash generated from Operations	179.04	(177.47)	(47.99)
Cash flow before Extraordinary Items	141.79	(185.86)	(45.76)
Adjustment to Statement of Equity	0	0.00	31.32
Extraordinary Items and Tax	0	(94.51)	(15.52)
Net Cash used for Operating activities	141.79	(91.35)	(29.96)
B. Cash Flow from Investing Activities:			
Purchase of Fixed Assets	(0.79)	(1.41)	(0.47)
Sale of Fixed Assets	-Nil-	-Nil-	-Nil-
Capital Work in progress	-Nil-	-Nil-	-Nil-
Purchase of Investments	-Nil-	-Nil-	-Nil-
Sale of Investments	0.0000	42.65	-Nil-
Increase / (Decrease) in Deposits	-Nil-	-Nil-	-Nil-
Interest & Other Income	(1.41)	0.00	0.00
Net Cash flow from Investing activities	(2.20)	41.24	(0.47)
C. Cash Flow from Financing Activities:			
Increase in Share Capital	-Nil-	-Nil-	-Nil-
Increase in Share Premium	-Nil-	-Nil-	-Nil-
Increase / Decrease in Long & Short Term Borrowings	-98.92	57.03	35.72
Increase in Loans & Advances	0.00	0.00	-Nil-
Share Issue and Preliminary Expenses	-Nil-	-Nil-	-Nil-
Dividends Paid	-Nil-	-Nil-	-Nil-
Net Cash flow from Financing activities	(98.92)	57.03	35.72
Net Increase in Cash and Cash Equivalents	40.67	6.91	5.29
Cash and Cash Equivalents as at (Opening Balance)	29.90	22.98	17.69
Cash and Cash Equivalents as at (Closing Balance)	70.57	29.90	22.98

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To

The Board of Directors**M/s. Ajel Limited**

#106, Link Plaza Commercial Complex,

New Link Road, Oshiwara,

Jogeshwari (West),

Mumbai - 400102.

Sub: Limited Review Report for the Quarter ended 30th September, 2023.

We have reviewed the accompanying statement of Un-audited Consolidated Financial Results (the "Statement") of **Ajel Limited** ("the Parent"), which includes a subsidiary company together referred to as ("**the Group**") for the period ended **September 30, 2023** ("**the Consolidated Statement**"). This statement is the responsibility of Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standards on Review engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

For M/s RAMESH ATHASNIYA & CO;
Chartered Accountants,

CA. RAMESH ATHASNIYA,**Partner**

Membership No.204976

FRN No. 007480S

UDIN: 23204976BGUIHY3706

Place: Hyderabad

Date: 21st October, 2023.