



31<sup>st</sup> January 2023

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

Dear Sir/Ma'am,

Sub: Financial Results for the quarter ended 31<sup>st</sup> December 2022 – 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 Tuesday, 31<sup>st</sup> January 2023 at 4.00 P.M. interalia, considered and approved the unaudited Financial Results for the quarter ended 31<sup>st</sup> December 2022.

Copy of Unaudited Financial Results for the quarter ended 31<sup>st</sup> December 2022, 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. Office: 106, Link Plaza Commercial Complex,  
New Link Rd, Oshiwara, Jogeshwari (W), Mumbai-400102  
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CIN: L67120MH1994PLC076637

#### Branches:

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

# AJEL LIMITED

## STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 31st DECEMBER 2022

	Particulars	Rs. In Lakhs						
		Quarter Ended			9 Months Ended		Year Ended	
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
I	<b>Income from Operations</b>							
	Revenue from Operations	67.75	67.79	55.43	198.20	159.75	219.11	194.43
II	Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III	<b>Total Income (I+II)</b>	<b>67.75</b>	<b>67.79</b>	<b>55.43</b>	<b>198.20</b>	<b>159.75</b>	<b>219.11</b>	<b>194.43</b>
VI	<b>Expenses</b>							
	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	67.50	66.20	49.19	193.74	141.91	200.83	175.12
	e. Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	e. Depreciation & Amortisation Expense	0.00	0.00	0.00	0.00	0.00	9.96	10.46
	f. Other expenses	10.86	9.59	7.89	16.67	20.43	28.04	35.83
	<b>Total Expenses (IV)</b>	<b>78.37</b>	<b>75.79</b>	<b>57.08</b>	<b>210.42</b>	<b>162.34</b>	<b>238.83</b>	<b>221.41</b>
V	<b>Profit/(Loss) before exceptional items and tax (I-IV)</b>	<b>(10.62)</b>	<b>(8.01)</b>	<b>(1.65)</b>	<b>(12.22)</b>	<b>(2.59)</b>	<b>(19.72)</b>	<b>(26.98)</b>
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	(11.11)	5.00
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>(10.62)</b>	<b>(8.01)</b>	<b>(1.65)</b>	<b>(12.22)</b>	<b>(2.59)</b>	<b>(8.61)</b>	<b>(31.98)</b>
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)	(1.61)
IX	<b>Profit/(Loss) for the period from continuing operations</b>	<b>(10.62)</b>	<b>(8.01)</b>	<b>(1.65)</b>	<b>(12.22)</b>	<b>(2.59)</b>	<b>(6.93)</b>	<b>(30.37)</b>
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	<b>Profit/(Loss) from discontinued operations (after tax) (X-</b>	<b>0.00</b>	<b>0.00</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>(10.62)</b>	<b>(8.01)</b>	<b>(1.65)</b>	<b>(12.22)</b>	<b>(2.59)</b>	<b>(6.93)</b>	<b>(30.37)</b>
XIV	<b>Other Comprehensive Income</b>							
	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	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00
XV	<b>Total Comprehensive Income for the period</b>	<b>(10.62)</b>	<b>(8.01)</b>	<b>(1.65)</b>	<b>(12.22)</b>	<b>(2.59)</b>	<b>36.80</b>	<b>3.76</b>
XVI	<b>i) Earnings Per Equity Share (for continuing operations)</b>							
	a) Basic	(0.09)	(0.07)	(0.01)	(0.10)	(0.02)	(0.06)	(0.26)
	b) Diluted							
XVII	<b>i) Earnings Per Equity Share (for discontinued</b>							
	a) Basic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	b) Diluted							
XVII	<b>i) Earnings Per Equity Share (for discontinued &amp;</b>							
	a) Basic	(0.09)	(0.07)	(0.01)	(0.10)	(0.02)	0.32	0.03
	b) Diluted							




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



**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 31/01/2023 at 4.00PM. The above results for the Quarter ended 31st December 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 ended 31st December 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**  
**DIN: 01673552**  
Place: Hyderabad  
Date: 31/01/2023



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AJEL LIMITED								
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 31st DECEMBER 2022								
	Particulars	Rs. In Lakhs						
		Quarter Ended			9 Months Ended		Year Ended	
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
I	Income from Operations							
	Revenue from Operations	162.57	147.77	106.12	449.16	301.67	414.65	347.32
II	Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III	Total Income (I+II)	162.57	147.77	106.12	449.16	301.67	414.65	347.32
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-trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	d. Employees benefits expense	155.12	141.45	94.22	428.29	267.03	372.52	323.64
	e. Finance Costs	0.95	0.88	0.72	2.62	1.65	2.36	1.15
	e. Depreciation & Amortisation Expense	0.00	0.00	0.00	0.00	0.00	9.96	10.46
	f. Other expenses	12.34	10.58	9.89	20.51	25.66	37.53	44.21
	Total Expenses (IV)	168.41	152.91	104.83	451.42	294.34	422.37	379.46
V	Profit/(Loss) before exceptional items and tax (I-IV)	(5.84)	(5.15)	1.29	(2.26)	7.33	(7.72)	(32.14)
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	(15.52)	12.38
VII	Profit/(Loss) before tax (V-VI)	(5.84)	(5.15)	1.29	(2.26)	7.33	7.80	(44.52)
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)	(1.61)
IX	Profit/(Loss) for the period from continuing operations (VII-)	(5.84)	(5.15)	1.29	(2.26)	7.33	9.48	(42.91)
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)	(5.84)	(5.15)	1.29	(2.26)	7.33	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	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	0.00	0.00	0.00	0.00	0.00	43.73	34.13
	(ii) Income tax relating to items that will be reclassified to	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period	(5.84)	(5.15)	1.29	(2.26)	7.33	53.21	(8.78)
XVI	i) Earnings Per Equity Share (for continuing operations)							
	a) Basic	(0.05)	(0.04)	0.01	(0.02)	0.06	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	0.00	0.00
	b) Diluted							
XVIII	i) Earnings Per Equity Share (for discontinued &							
	a) Basic	(0.05)	(0.04)	0.01	(0.02)	0.06	0.46	(0.08)
	b) Diluted							

*Shree*

**AJEL LIMITED**



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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 31/01/2023 at 4.00PM. The above results for the Quarter ended 31st December 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 ended 31st December 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

Srinivasa Reddy Arikatla  
Managing Director  
DIN: 01673552  
Place: Hyderabad  
Date: 31/01/2023



### 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 31<sup>st</sup> December, 2022.**

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 **December 31, 2022** ("**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: 23204976BGUHZG2401**

Place: Hyderabad

Date: 31<sup>st</sup> January, 2023.



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 31<sup>st</sup> December, 2022.**

We have reviewed the accompanying statement of Un-audited Standalone Financial Results (the "Statement") of **Ajel Limited** ("the Company") for the period ended **December 31, 2022** ("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: 23204976BGUHZH2557**

Place: Hyderabad

Date : 31<sup>st</sup> January, 2023.