



Date: 14.02.2024

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 ended 31st December, 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 Wednesday, 14th February, 2024 at 4.00 PM. and concluded at 4:30 P.M Inter alia, considered and approved the Standalone and Consolidated unaudited Financial Results for the Quarter ended 31st December, 2023.

Copy of Standalone and Consolidated unaudited Financial Results for the Quarter ended 31st December, 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



AJEL LIMITED

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 31st DECEMBER 2023

Particulars	Rs. In Lakhs						
	Quarter Ended			9 Months Ended		Year Ended	
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023	31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
I Income from Operations							
Revenue from Operations	129.00	118.27	67.75	362.79	198.20	317.53	219.11
II Other Income	0.00	0.00	0.00	1.41	0.00	0.07	0.00
III Total Income (I+II)	129.00	118.27	67.75	364.20	198.20	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	175.03	153.74	67.50	439.93	193.74	63.48	200.83
e. Finance Costs	14.56	4.05	0.00	18.63	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	20.14	43.91	10.87	78.32	16.68	282.64	28.04
Total Expenses (IV)	209.73	201.71	78.37	536.88	210.42	352.91	238.83
V Profit/(Loss) before exceptional items and tax (I-IV)	(80.73)	(83.43)	(10.62)	(172.68)	-12.22	(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)	-80.73	-83.43	-10.62	-172.68	-12.22	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 (VII)	(80.73)	(83.43)	(10.62)	(172.68)	-12.22	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)	(80.73)	(83.43)	(10.62)	(172.68)	-12.22	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	0.00	40.16	0.00	0.00	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	-80.73	-43.27	-10.62	-172.68	-12.22	25.62	36.80
XVI i) Earnings Per Equity Share (for continuing operations)							
a) Basic	(0.69)	(0.72)	(0.09)	(1.48)	-0.10	0.06	(0.06)
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							
XVII i) Earnings Per Equity Share (for discontinued &							
a) Basic	-0.69	-0.37	-0.09	-1.48	-0.10	0.22	0.32
b) Diluted							

Notes:

- 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 14/02/2024 at 4.00PM. The above results for the Quarter ended 31st December 2023 has been subjected to limited review by the company's Statutory Auditors.
- 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.
- The financial results and other financial information for the Quarter ended 31st December 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.
- 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: 14/02/2024



Ajel Limited

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

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 San Francisco, CA, USA



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 31st December, 2023.

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, 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: 24204976BKAKOI9289

Place: Hyderabad

Date : 14th February, 2024.





AJEL LIMITED								
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 31st DECEMBER 2023								
Particulars	Quarter Ended		9 Months Ended		Year Ended		Rs. In Lakhs	
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023	31-03-2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	
I	Income from Operations							
	Revenue from Operations	351.75	346.28	162.57	1,037.07	449.16	813.51	414.65
II	Other Income	0.00	0.00	0.00	1.41	0.00	0.07	0.00
III	Total Income (I+II)	351.75	346.28	162.57	1,038.48	449.16	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-trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	d. Employees benefits expense	390.84	366.71	155.12	1,073.75	428.29	528.17	372.52
	e. Finance Costs	15.67	0.87	0.95	23.80	2.62	3.59	2.36
	f. Depreciation & Amortisation Expense	0.00	0.00	0.00	0.00	0.00	6.79	9.96
	g. Other expenses	24.14	50.67	12.34	98.65	20.51	290.20	37.53
	Total Expenses (IV)	430.65	418.25	168.41	1,196.20	451.42	828.75	422.37
V	Profit/(Loss) before exceptional items and tax (I-IV)	(78.90)	(71.97)	(5.84)	(157.72)	-2.26	(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)	-78.90	-71.97	-5.84	-157.72	-2.26	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 (VII-)	(78.90)	(71.97)	(5.84)	(157.72)	-2.26	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)	(78.90)	(71.97)	(5.84)	(157.72)	-2.26	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	0.00	40.16	0.00	0.00	0.00	19.02	43.73
	(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	-78.90	-31.81	-5.84	-157.72	-2.26	100.04	53.21
XVI	Earnings Per Equity Share (for continuing operations)							
	a) Basic	(0.68)	(0.62)	(0.05)	(1.35)	(0.02)	0.70	0.08
	b) Diluted							
XVII	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	Earnings Per Equity Share (for discontinued & continuing operations)							
	a) Basic	(0.68)	(0.27)	(0.05)	(1.35)	(0.02)	0.86	0.46
	b) Diluted							

NOTES

- 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 14/02/2024 at 4.00PM. The above results for the Quarter ended 31st December 2023 has been subjected to limited review by the company's Statutory Auditors.
- 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 .
- The financial results and other financial information for the Quarter ended 31st December 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.
- 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.
- 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: 14/02/2024



Ajel Limited
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 San Francisco, CA, USA



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 31st December, 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 **December 31, 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: 24204976BKAKOJ6252

Place: Hyderabad

Date: 14th February, 2024.



Date: 14.02.2024

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 ended 31st December, 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



Ajel Limited

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

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Branches:

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Date: 14.02.2024

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 ended 31st December, 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



Ajel Limited

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