



Date: 28th July, 2023

To
Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

Ref: Company Scrip Code: 530713

Sub: Corrigendum to the Annual Report for FY 2022-23

Re: Submission of Annual Report for the Financial Year 2022-23

Dear Sir/Ma'am,

This is in furtherance to our letter dated 12th July 2023, wherein the Company had submitted its Annual Report for FY 2022 - 23 along with the Notice of the 29th Annual General Meeting ("AGM") to be held on Friday, 4th August, 2023 at 4.00 p.m. (IST) via Video Conference/ Other Audio Visual Means. This is to inform you that certain inadvertent errors were noticed in the Annual Report FY 2022-23 after the same was dispatched through email.

In this regard, please note the following changes made in the Annual Report FY 2022-23:

On Page 6, 17, 18, 20, 33, 34, 35, 37, 40, 41, 42, 43, 52, 65, 66, : The date were written as 11.07.2023 instead of 10.07.2023 due to clerical errors which has now been corrected.

In view of the above, we are enclosing herewith the Annual Report of the Company for the FY 2022-23 along with the Notice of the 29th AGM, after incorporation of the above changes (other things remaining the same) and it is also available on the website of the Company at <https://ajel.in/investor-relations/annual-reports/>

This is for your information and records. Kindly take the above information on records.

Thanking You,

Yours Faithfully
For AJEL LIMITED

SRINIVASA ARIKATLA
MANAGING DIRECTOR
DIN: 01673552



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



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29th

ANNUAL REPORT

2022-23



**Turning Data and Knowledge
into
Business Intelligence**



TWENTY NINETH ANNUAL REPORT 2022-23

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CORPORATE INFORMATION

BOARD OF DIRECTORS

1. Mr. Srinivasa Reddy Arikatla	Chairman & Managing Director
2. Mr. Ashrith Reddy Gireddy	Executive director
3. Ms. Harshana Antharaji	Whole time Director
4. Mr. Rama Rao Madasu	Independent Director
5. Mrs. Madhavi Latha Pasupuleti	Additional Director with effect from 04.05.2023
6. Mr. Venkata Satyanarayana Reddy Chintakuntala	Additional Director with effect from 10.07.2023

KEY MANAGERIAL PERSONNEL

1. Mr. Srinivasa Reddy Arikatla	Chairman & Managing Director
2. Mr. Ashrith Reddy Gireddy	Executive director
3. Ms. Harshana Antharaji	Whole time Director
4. Mr. Balaram Reddy Chintakuntla	CFO
5. Ms. Rishabh Dev Chauhan	Company Secretary & Compliance Officer

COMMITTEES OF THE BOARD

Audit Committee

S. No	Name	Category of Director	Designation
1.	Mr. Rama Rao Madasu	Independent Director	Chairperson
2.	Mr. Venkata Stayanarayana Reddy Chintakuntala	Independent Director	Member
3.	Mrs. Madhavi Latha Pasupuleti	Independent Director	Member

Nomination & Remuneration Committee cum Compensation Committee

S. No	Name	Category of Director	Designation
1.	Mr. Venkata Stayanarayana Reddy Chintakuntala	Independent Director	Chairperson
2.	Mr. Rama Rao Madasu	Independent Director	Member
3.	Mrs. Madhavi Latha Pasupuleti	Independent Director	Member

Stakeholders Relationship Committee

S. No	Name	Category of Director	Designation
1.	Mr. Venkata Stayanarayana Reddy Chintakuntala	Independent Director	Chairperson
2.	Mrs. Madhavi Latha Pasupuleti	Independent Director	Member
3.	Mr. Srinivasa Reddy Arikatla	Managing Director	Member

CORPORATE IDENTITY NUMBER

L67120MH1994PLC076637

REGISTERED OFFICE

106, 2nd Floor, Link Plaza/MHADA Commercial Complex, New Link Rd, Oshiwara, Jogeshwari (W), Mumbai, Maharashtra – 400 102.
 Email id: Info@ajel.com
 Website: www.ajel.in
 Phone: +91 22 2639 8888
 Fax: +91 6645 9888

CORPORATE OFFICE

Plot No. 645, Flat No. 302, DNR Residency, Road No. 35 Survey of India Colony, Chanda Naik Nagar, Madhapur, Hyderabad, Telangana -500081.
 Phone: +91 40 40077888



Branch Offices:

INDIA

Plot No. 645, Flat No. 302, DNR Residency,
Road No. 35 Survey of India Colony, Chanda Naik
Nagar, Madhapur, Hyderabad, Telangana -500081.
Phone: +91 40 40077888

U.S.A

300 Carnegie Center Drive, Suite# 150
Princeton, NJ 08540. USA.
Phone: +1 (732) 399-9666
Fax: +1 (877) 832-AJEL (2535)

STATUTORY AUDITORS

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

INTERNAL AUDITORS

Ms. Bhanu Prasad - Chartered Accountant

SECRETARIAL AUDITORS

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

SHARE TRANSFER AGENTS & DEMAT REGISTRARS

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

WEBSITE

www.ajel.in

IMPORTANT COMMUNICATION TO MEMBERS

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

CORPORATE OFFICE:

Plot No. 645, Flat No. 302, DNR Residency, Road
No. 35 Survey of India Colony, Chanda Naik
Nagar, Madhapur, Hyderabad Telangana-
500081
Email id: Info@ajel.com
Website: www.ajel.in
Phone: +91 40 40077888

SHARE TRANSFER AGENTS & DEMAT REGISTRARS

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

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



NOTICE OF 29th ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of the members of **AJEL LIMITED** will be held on Friday, the 4th Day of August, 2023 at 04:00 PM through video conferencing (VC) /other audio-visual means (OAVM) to transact the following business(s):

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31st, 2023, together with the Reports of the Board of Directors and Auditors thereon;
2. Re-appointment of Statutory Auditors;

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/S. RAMESH ATHASNIYA & CO., Chartered Accountants (Firm Registration No. 007480S), be and are hereby re-appointed as Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of this the 29th Annual General Meeting (AGM) of the Company till the conclusion of the 34th AGM of the Company to be held in the year 2027 to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

“RESOLVED FURTHER THAT, Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

3. To appoint a Director in place of Mrs. Harshana Antharaji (DIN: 07466984), who retires by rotation and being eligible, offers herself for re-appointment.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Mrs. Harshana Antharaji (DIN: 07466984), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company.”

SPECIAL BUSINESS:

4. REGULARIZATION OF MRS. MADHAVI LATHA PASUPULETI (DIN: 07329817) AS AN INDEPENDENT DIRECTOR OF THE COMPANY;

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT Mrs. Madhavi Latha Pasupuleti (DIN: 07329817), who was appointed as an Additional Director of the Company with effective from 04.05.2023 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, Regulation 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mrs. Madhavi Latha Pasupuleti (DIN: 07329817), who had submitted a declaration that she met the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from 04.08.2023 to 04.08.2028 (both days inclusive), be and is hereby approved."

RESOLVED FURTHER THAT any Director of the Company and/or any authorized representative of the Company be and is hereby severally authorized to do all such acts, things and deeds as may be deemed necessary for giving effect to the above stated resolution."

5. REGULARIZATION OF MR. VENKATA SATYANARAYANA REDDY CHINTAKUNTLA (DIN: 08582621) AS AN INDEPENDENT DIRECTOR OF THE COMPANY;

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT Mr. Venkata Satyanarayana Reddy Chintakuntla (DIN: 08582621) who was appointed as an Additional Director of the Company with effective from 10.07.2023 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company.

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, Regulation 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mr. Venkata Satyanarayana Reddy Chintakuntla (DIN: 08582621), who had submitted a declaration that she met the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from 04.08.2023 to 04.08.2028 (both days inclusive), be and is hereby approved."

"RESOLVED FURTHER THAT any Director of the Company and/or any authorized representative of the Company be and is hereby severally authorized to do all such acts, things and deeds as may be deemed necessary for giving effect to the above stated resolution."



6. RE-APPOINTMENT OF MR. SRINIVASA REDDY ARIKATLA AS THE MANAGING DIRECTOR OF THE COMPANY;

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Sections 196 and 197 read with Schedule V as applicable and other applicable provisions of the Companies Act, 2013, if any, upon recommendation of nomination and remuneration committee and Board of Directors, consent of the members be and is hereby accorded to re-appoint Mr. Srinivasa Reddy Arikatla (DIN: 01673552) as Managing Director of the company for a period of (3) three years w.e.f. 31/12/2023 with an overall remuneration as per the terms of the appointment.

"RESOLVED FURTHER THAT Mr. Srinivasa Reddy Arikatla (DIN: 01673552) shall also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as any from time to time, be available to other Senior Executives of the Company."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of Mr. Srinivasa Reddy Arikatla (DIN: 01673552), the remuneration and perquisites set out as aforesaid be paid or granted to him as minimum remuneration and perquisites provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the applicable ceiling limit in terms of Schedule V to the said Act as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force."

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

**By Order of the Board
For AJEL LIMITED**

**Sd/-
SRINIVASA REDDY ARIKATLA
Managing Director
DIN: 01673552
Place: Hyderabad
Date: 10.07.2023**

Notes

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 29th Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('Act'), the Listing Regulations and MCA Circulars, the **29th AGM** of the Company is being held through VC/OAVM on **Friday, the 4th Day of August, 2023 at 04 :00 PM IST**. The deemed venue for the AGM will be the Registered Office of the Company i.e., 106, 2nd Floor, Link Plaza Commercial Complex, New Link Rd, Oshiwara, Jogeshwari (W), Mumbai Maharashtra - 400102.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
3. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.ajel.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
6. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
7. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in

accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

8. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
9. The Members can join the AGM in the VC/OAVM mode shall be open 15 minutes before the time schedule i.e., **03:45 P.M on 4th Day of August, 2023** by clicking on the link at <https://www.evotingindia.com/> under members login, where EVSN of the Company will be displayed by using the Remote E-voting Credentials and by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction of first come first served basis.
10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
11. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, January 13, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e- voting system as well as venue voting on the date of the AGM will be provided by CDSL.
13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.ajel.in> The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com
14. Shareholders who have queries may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@ajel.com latest by **5.00 PM on Tuesday, 25th July, 2023**.
15. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a

certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

16. Members intending to seek clarification at the Annual General Meeting concerning the accounts and any aspect of operations of the company are requested to send their questions in writing to the Company so as to reach the company **at least 10 (Ten) days** in advance before the date of the Annual General Meeting, specifying the points.
17. Members holding shares in dematerialized form (electronic form) are requested to intimate any changes in their respective addresses, bank mandates etc., directly to their respective Depository Participants.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agent, Adroit Corporate Services Pvt Ltd.
19. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
20. Details under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting form an integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
21. Any director himself or any member intending to propose any person as a director other than a retiring director, has to give a notice as to his intention to propose him/her as a candidate for that office **not less 14 (fourteen) days** before the meeting along with deposit of such amount as mentioned in the Companies Act, 2013.
22. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the RTA by an email to adroitcorporate.com
23. The Annual Report for the year ended 31st March, 2023 and Notice of the AGM inter alia indicating the manner and process of remote e-voting are being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members (Physical / Demat) who have not registered their email addresses with the company can get the same registered with the company by requesting in member updation form by sending an email to cs@ajel.com and rtaclientservice@adroitcorporate.com. Please submit duly filled and signed member updation form to the above-mentioned email. Upon verification of the Form the email will be registered with the Company till the date of AGM
24. Members may also note that the Notice of the 29th AGM and the Annual Report for the financial year ending on 31st March, 2023 will also be available on the Company's website [https://www.ajel.in./](https://www.ajel.in/) for download.

25. Considering the social distancing norm to be followed due to wide spreading COVID-19 Pandemic. All Documents referred to in the accompanying notice will be sent to the respective shareholder upon receiving a request at the e-mail id cs@ajel.com of the Company for inspection of the members of the Company.
26. SEBI has made it mandatory for every participant in the Securities/Capital Market to furnish the details of Income Tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN and Bank Account along with a copy of the PAN card and original cancelled cheque leaf /attested bank passbook showing name of account holder to RTA.
27. SEBI made it mandatory for all the shareholders to hold the shares in Dematerialization form. Hence, all the shareholders holding shares in physical form are requested to convert their Physical shares in Demat form, so the liquidity of shares is not affected.
- 28. THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

In accordance with the provision of section 108 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the shareholders may exercise their option to participate through electronic voting system and the company is providing the facility for voting by electronic means (remote e-voting) to all its members. The company has engaged the services of Central Depository Services Limited (CDSL) to provide remote e-voting facilities and enabling the members to cast their vote in a secured manner. This facility will be available at the link <http://www.evotingindia.com> during the following voting period:

Commencement of remote e-voting : From 09 : 00 A.M on **August 01st, 2023**
End of remote e-voting : Up to 05 : 00 P.M on **August 03rd, 2023**

Remote e-voting shall not be allowed beyond 05.00 P.M on **August 03rd, 2023**. During the Remote e-voting period, the shareholders of the company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cut-off date, may cast their vote electronically. The cut-off date for eligibility for remote e-voting is **Friday, 21st Day of July, 2023**.

- a) The company has engaged the services of CDSL as the Authorized Agency to provide remote e-voting facilities.
- b) The company has appointed Mr. N.V.S.S. Suryanarayana, Practicing Company Secretary (M. No: 5868), as 'scrutinizer' for conducting and scrutinizing the remote e-voting process in a fair and transparent manner.
- c) "Voting by electronic means" or "electronic voting system" means a 'secured system' based process of display of electronic ballots, recording of votes of the members and the number of votes polled in favour or against, such that the entire voting exercise by way of electronic means gets registered and counted in an electronic registry in the centralized server with adequate 'cyber security'.

It also helps the shareholders to cast their vote from anywhere and at any time during Remote e-voting period.

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

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Tuesday, **August 1st, 2023** at 09.00 A.M. and ends on Thursday, **August 3rd, 2023** at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Friday, 21st Day of July, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 5) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as

	shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification

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

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a **speaker** by sending their request in advance **at least 5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days** prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

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

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

29. The Scrutinizer shall immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting and the e-voting at the time of AGM within a period not exceeding two (2) working days from the conclusion of the meeting make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or person authorized by the Chairman for counter signature.
30. The Results shall be declared either by the Chairman or by an authorized person of the Chairman and the resolution will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).



Immediately after declaration of results, the same shall be placed along with the Scrutinizer's Report on the Company's website and communicated to BSE Limited where the shares of the Company are listed for placing the same on their website.

By Order of the Board
For AJEL LIMITED

Sd/-
SRINIVASA REDDY ARIKATLA
Managing Director
DIN: 01673552

Place: Hyderabad
Date: 10.07.2023



Explanatory Statement under Section 102 of the Companies Act, 2013.

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 4 to 6 of the accompanying Notice dated 10.07.2023.

ITEM NO. 4

REGULARIZATION OF MRS. MADHAVI LATHA PASUPULETI (DIN: 07329817) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Mrs. Madhavi Latha Pasupuleti (DIN 07329817), on the recommendation of Nomination and Remuneration Committee was appointed as Additional Director with effect from 04.05.2023 by the Board in accordance with the Articles of Association and Section 161 of the Companies Act, 2013 ("The Act"). And as per the act, Mrs. Madhavi Latha Pasupuleti holds office up to the ensuing Annual General Meeting on 04th August 2023.

Mrs. Madhavi Latha Pasupuleti (DIN 07329817), holds the requisite Knowledge, expertise, experience and Skill for the position of Director. The Board on the recommendation of Nomination and Remuneration Committee and subject to the approval of members in the AGM, has accorded its consent, to appoint Mrs. Madhavi Latha Pasupuleti (DIN 07329817), as the Independent Director of the company.

None of the Directors, KMP's of the company and their relatives thereof are interested in the proposed resolution. The Board of Directors recommend passing of the resolution set out in the Item No. 4 of this notice.

ITEM No. 5

REGULARIZATION OF MR. VENKATA SATYANARAYANA REDDY CHINTAKUNTLA (DIN: 08582621) AS AN INDEPENDENT DIRECTOR OF THE COMPANY;

Mr. Venkata Satyanarayana Reddy Chintakuntla (DIN: 08582621) on the recommendation of Nomination and Remuneration Committee was appointed as the Additional Director of the Company w.e.f. 10.07.2023 by the Board in accordance with the Articles of Association and Section 161 of the Companies Act, 2013 ("The Act"). And as per the act, Mr. Venkata Satyanarayana Reddy Chintakuntla (DIN: 08582621) holds office up to the ensuing Annual General Meeting on 04th August 2023.

Mr. Venkata Satyanarayana Reddy Chintakuntla (DIN: 08582621), holds the requisite Knowledge, expertise, experience and Skill for the position of Director. The Board on the recommendation of Nomination and Remuneration Committee and subject to the approval of members in the AGM, has accorded its consent, to appoint Mr. Venkata Satyanarayana Reddy Chintakuntla (DIN: 08582621), as the Independent Director of the company.

None of the Directors, KMP's of the company and their relatives thereof are interested in the proposed resolution. The Board of Directors recommend passing of the resolution set out in the Item No. 5 of this notice.



ITEM NO. 6

RE-APPOINTMENT OF MR. SRINIVASA REDDY ARIKATLA (DIN: 01673552), AS THE MANAGING DIRECTOR OF THE COMPANY

We are seeking to re-appoint Mr. Srinivasa Reddy Arikatla (DIN: 01673552), as Chairman and Managing Director for an extended period of 3 (Three) years. Mr. Arikatla, (DIN: 01673552), born on 08-06-1969, holds a qualification of M. Tech and has been an integral part of our organization's success.

During his tenure as Chairman and Managing Director, Mr. Srinivasa Reddy Arikatla (DIN: 01673552), has exhibited exceptional leadership skills and a deep understanding of the industry. Under his guidance, Our Company has witnessed significant growth and development, reaching new heights of success. His strategic vision and effective management have contributed to the company's sustained profitability and market leadership.

Mr. Srinivasa Arikatla's (DIN: 01673552), extensive experience and domain expertise have been instrumental in formulating and executing key business strategies, driving innovation, and fostering a culture of excellence within the organization. His strong leadership has successfully navigated the company through various challenges, ensuring its stability and continuous growth in a highly competitive market.

Re-appointing Mr. Srinivasa Reddy Arikatla (DIN: 01673552), as Chairman and Managing Director for an additional term of 3 years is a testament to his exemplary performance and the invaluable contributions, he has made to our Company. His reappointment will provide stability, continuity, and a seamless transition of leadership, enabling the company to capitalize on new opportunities and tackle emerging industry trends effectively.

The Board recognizes the significance of Mr. Srinivasa Reddy Arikatla's leadership and the pivotal role he plays in shaping the future of our Company. We firmly believe that his continued presence at the helm will drive the company towards sustained growth, profitability, and long-term success.

We wholeheartedly recommend and seek the support of the stakeholders in approving the re-appointment of Mr. Srinivasa Reddy Arikatla (DIN: 01673552), as Chairman and Managing Director for the further period of 3 (Three) years. His proven track record, expertise, and dedication to the company make him an invaluable asset, and we are confident that his continued leadership will bring continued prosperity to our Company and accordingly recommend resolution, as set out in Item no: 7 of the Notice convening this meeting for your approval.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives, in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Details of the Director seeking re-appointment is enclosed in ***Annexure – A***.

Annexure A

Brief profile of Directors Retiring and to be appointed, at the Annual General Meeting of the Company
(Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of the Director	HARSHANA ANTHARAJI	MADHAVI LATHA PASUPULETI	SRINIVASA REDDY ARIKATLA	VENKATA STAYANARAYANA REDDY CHINTAKUNTLA
DIN	07466984	07329817	01673552	08582621
Date of Birth	30-10-1991	02-05-1982	08-06-1969	10-12-1976
Date of Appointment	14-03-2016	30-05-2023	14-07-2008	10-07-2023
Expertise in specific functional areas	Accounts and Finance	Management	Management	Management
Qualifications	MBA	M.A (Sociology)	M. Tech	MBA
List of other companies in which directorship is held as on March 31, 2023	AJEL TECHNOLOGIES INDIA PRIVATE LIMITED	HI-TECH CORPORATION PRIVATE LIMITED	AJEL TECHNOLOGIES INDIA PRIVATE LIMITED	NEUBERG LIFE SCIENCES PRIVATE LIMITED
Chairman/Member of the Committees of the Board of the Companies in which he/she is a director as on March 31, 2023	NIL	3	1	3
Equity Shares held in the Company	NIL	NIL	42,53,500	NIL

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

By Order of the Board

For AJEL LIMITED

Sd/-
SRINIVASA REDDY ARIKATLA
Managing Director
DIN: 01673552

Place: Hyderabad
Date: 10.07.2023



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

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

Company: AJEL LIMITED

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

Name of Sole / First Holder : _____

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

PAN No. : _____

E-Mail Address : _____

Date:

Place:

(Signature of the member)

BOARD'S REPORT

To
The Members,
AJEL LIMITED

Your Directors hereby present their **29th Annual Report** on the business and operations of your Company for the financial year ended **March 31st, 2023**.

Financial Results

The standalone and consolidated financial performance of the Company for the financial year ended March 31st, 2023 is summarized below:

(Amount in Lakh)

Particulars	Standalone		Consolidated	
	Current Year 31-03-2023	Previous Year 31-03-2022	Current Year 31-03-2023	Previous Year 31-03-2022
Gross Revenue from Operations	317.53	219.11	813.51	414.65
Other Income	0.07	-Nil-	0.07	-Nil-
Total Revenue	317.60	219.11	813.58	414.65
Total Expenditure	352.92	238.83	828.75	422.37
Profit / (loss) Finance Costs, Exceptional items and Tax	(35.32)	(19.72)	(11.58)	(5.36)
Finance Costs	-Nil-	-Nil-	3.59	2.36
Profit / (loss) Before Exceptional items and Tax	(35.32)	(19.72)	(15.18)	(7.73)
Less: Exceptional items	(40.23)	(11.11)	(94.51)	(15.52)
Profit/ (loss) Before Tax	4.91	(8.61)	79.33	7.80
Less: - Deferred Tax	(1.68)	(1.68)	(1.68)	(1.68)
Profit / (loss) After Tax	6.60	(6.93)	81.01	9.48
Other Comprehensive Income (OCI)	19.02	43.73	19.02	43.73
Total Comprehensive Income	25.61	36.80	100.03	53.21

Review of Performance and state of the company's affairs;

During the year under review, the overall performance of the Company was reasonable, the management is determined to achieve the targeted avenues, to take the company on the new heights. Members will notice that the revenue on a standalone basis increased to **Rs. 3,17,53,000/-** as against **Rs. 2,19,11,000/-** for the previous year. Members will further notice that the revenue from operations on a consolidated basis increased to **Rs. 8,13,51,000/-** as against **Rs. 4,14,65,000/-** of the previous year.

The Company incurred Net Profit of **Rs. 25,61,000/-** in the Current Year, as compared to the Net Profit of **Rs. 36,80,000/-** in the Previous year.

The Company is continuously striving to improve efficiency and deliver excellence in its professional services and project execution. The Company has identified new avenues for growth and is focusing its energies to develop business. The Company continues to focus on delivering services to its identified



market segments in its core technology areas. It continues to align its sales and delivery organizations to an offshore centric model as well as big foray into Domestic market.

Dividend:

Board of Directors have not recommended any dividend for the Financial Year 2022-23.

Transfer to Reserves:

There were no transfers to Reserves during the Financial Year 2022-23.

Share Capital:

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

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

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

Consolidated Financial Results:

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

Listing:

The Company entered into Listing agreement with the BSE Limited.

Board of Directors and Key Managerial Personnel:

The Board of Directors of your Company is duly constituted.

Proposed Reappointment:

The Directors on the Board of Directors of the Company are appointed for specific terms. And also, the Executive Directors who are appointed on Board as on date are eligible to retire by rotation as per their terms of appointment, hence, the resolution for the same is proposed in the Notice of 29th Annual General Meeting.

The Board of Directors of your Company is duly constituted with a Managing Director, a Whole Time Director, one executive Director and Three Non-Executive Independent Directors.

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

- 1. Mr. Sridhar Reddy Gireddy (DIN: 00948239), has resigned from the Company as Director w.e.f. 05.05.2022*
- 2. Mr. Ashrith Reddy Gireddy (DIN: 09568296), was appointed as an Additional Director of the Company by the Board of the Company w.e.f. 05.05.2022.*
- 3. Members of the Company at their 28th Annual General meeting held on 30.09.2022 has regularized the appointment of Mr. Ashrith Reddy Gireddy (DIN: 09568296) as the Executive Director of the Company.*
- 4. Mr. Srinivasarao Yelamanchili (DIN: 07766151), was appointed as an Additional Director of the Company by the Board of the Company w.e.f. 26.09.2022.*

5. Mr. Sirangivi (DIN: 08578821), has resigned from the Company as Independent Director w.e.f. 26.09.2022
6. Mr. Rama Rao Madasu (DIN: 01954086), was appointed as an Additional Director of the Company by the Board of the Company w.e.f. 11.11.2022
7. Ms. Shruthi Rathi, has resigned from the Company as the Company Secretary/Compliance Officer of the Company w.e.f. 04.01.2023.
8. Members of the Company at their Extra Ordinary General meeting held on 23.03.2023 has regularized the appointment of Mr. Srinivasarao Yelamanchili (DIN: 07766151) and Mr. Rama Rao Madasu (DIN: 01954086) as the Independent Director of the Company
9. Mr. Srinivasarao Yelamanchili (DIN: 07766151), and Mr. Narendra Parupalli (DIN: 08369204) has resigned from the Company as Independent Director w.e.f. 04.05.2023
10. Mrs. Pasupuleti Madhavilatha (DIN: 07329817), was appointed as an Additional Director of the Company by the Board of the Company w.e.f. 04.05.2023.
11. Mr. Rishabh Dev Chauhan (M.No: 71439), was appointed as the Company Secretary/Compliance Officer of the Company w.e.f. 05.05.2023
12. Mr. Venkata Stayanarayana Reddy Chintakuntla (DIN: 08582621), was appointed as an Additional Director of the Company by the Board of the Company w.e.f. 10.07.2023.
13. Mr. Sumanth John Wesley Kumaraswamy (DIN: 08369205), has resigned from the Company as Independent Director w.e.f. 10.07.2023

Number of meetings of the Board:

During the period under review 7 (Seven) Board meetings were held on 05-05-2022, 30-05-2022, 11-08-2022, 26-09-2022, 11-11-2022, 31-01-2023 and 24-02-2023 and the gap between any two Board Meetings is within the period prescribed by the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Declarations by Independent Directors:

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

Board evaluation and assessment:

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

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

The evaluation process covers the following aspects

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

Familiarization Programme for Independent Directors;

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



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

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

Directors' Responsibility Statement;

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

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit/loss of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

AUDIT COMMITTEE;

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

As one of the members of the committee, *Mr. Sirangivi (DIN: 08578821)*, Independent Director, has resigned from the board on 26th September 2022, the Audit Committee was again reconstituted w.e.f 26.09.2022 by appointing *Mr. Srinivasarao Yelamanchili (DIN: 07766151)* as a member of the committee, who satisfies the criteria of having at least 2/3rd of the members of the committee as Independent Directors on board as per Section 177 of the companies act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, *Mr. Srinivasarao Yelamanchili (DIN: 07766151)*, Independent Director, has resigned from the board on 04.05.2023, the Audit Committee was again reconstituted w.e.f 04.05.2022 by appointing *Mrs. Pasupuleti Madhavalatha (DIN: 07329817)* as a member of the committee, who satisfies the criteria of having at least 2/3rd of the members of the committee as Independent Directors on board as per Section 177 of the companies act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, *Mr. Sumanth John Wesley Kumaraswamy (DIN: 08369205)*, Independent Director, has resigned from the board on 10.07.2023, the Audit Committee was again reconstituted w.e.f 10.07.2023 by appointing *Mr. Venkata Stayanarayana Reddy Chintakuntla (DIN: 08582621)* as a member of the committee, who satisfies the criteria of having at least 2/3rd of the members of the committee as Independent Directors on board as per Section 177 of the companies act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following are the members of the Audit Committee:

S. No	Name	Category of Director	Designation
1.	Mr. Rama Rao Madasu	Independent Director	Chairperson
2.	Mr. Venkata Stayanarayana Reddy Chintakuntala	Independent Director	Member
3.	Mrs. Madhavi Latha Pasupuleti	Whole time Director	Member

During the Period under review Audit committee has met 6 (Six) times in a year

Scope of Committee:

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

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommending the appointment, removal of external auditors, fixation of audit fee, terms of appointment and also approval for payment for any other services.
- c. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, focusing primarily on:
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Any changes in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Qualifications in the draft audit report;
 - Significant adjustments made in the financial statements arising out of audit;
 - The going concern assumption;
 - Compliance with accounting standards;
 - Compliance with listing and legal requirements concerning financial statements;
- d. Reviewing, with the management and auditors, and the adequacy of internal control systems;
- e. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- f. Reviewing, with the management, the quarterly financial statements and auditor's report before submission to the Board for approval;

- g. Reviewing, with the management, the statement of uses/application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- h. Approval or any subsequent modification of transactions of the listed entity with related parties;
- i. Scrutiny of inter-corporate loans and investments;
- j. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- k. Evaluation of internal financial controls and risk management systems;
- l. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- m. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- n. To review the functioning of the whistle blower mechanism;
- o. Approval of the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- p. Composition, name of members and Chairperson

Remuneration Policy;

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

NOMINATION AND REMUNERATION COMMITTEE:

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

During the Year under review the Committee was reconstituted.

(a) Composition of the Committee:

The Nomination and Remuneration Committee comprises of the following members

S. No	Name	Category of Director	Designation
1.	Mr. Venkata Stayanarayana Reddy Chintakuntala	Independent Director	Chairperson
2.	Mr. Rama Rao Madasu	Independent Director	Member
3.	Mrs. Madhavi Latha Pasupuleti	Independent Director	Member

During the Period under review Nomination & Remuneration committee has met 6 (Six) times in a year.

(b) Selection and Evaluation of Directors;

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

1. Policy for Determining qualifications, Positive Attributes and Independence of a Director

2. Policy for Board & Independent Directors Evaluation

(c) Performance Evaluation of Board, Committees and Directors;

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

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

The evaluation process covers the following aspects

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

(d) Remuneration Policy for Directors

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

Management Discussion & Analysis

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

Subsidiary Companies

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

Particulars of Contracts or arrangements with related parties

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

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

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

Particulars of Employees

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

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

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

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

Statutory Auditors

In terms of Section 139 of the Companies Act, 2013 and the rules made there under M/s. Ramesh Athasniya & Co., Chartered Accountants (Firm Registration no. 007480S), was appointed as statutory auditors of the company in the 25th Annual General Meeting for a period of four years from the conclusion of 25th AGM till the conclusion of 29th AGM.

Now that the term of the auditor has come to end, In terms of Section 139 of the Companies Act, 2013 and the rules made thereunder, Resolution with respect to appointment of M/s. Ramesh Athasniya & Co., Chartered Accountants (Firm Registration no. 007480S) Chartered Accountants, as Statutory Auditor of the company for a period of 5 years, is proposed for the members approval at the ensuing Annual General Meeting.

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

Management responses to observations in Auditor's Report

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

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

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

Cost Audit Report

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

Secretarial Audit Report

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, the company is required to obtain Secretarial Audit Report from Practicing Company Secretary. Mr. NVSS Suryanarayana Rao, practicing company secretary was appointed to issue Secretarial Audit Report for the Financial Year 2022-23.

Secretarial Audit Report issued by Mr. NVSS Suryanarayana Rao, practicing company secretary in Form MR-3 for the Financial Year 2022-23 is enclosed as **Annexure-V** to this Report.

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

S. No.	Observations of Secretarial Auditor	Management's Reply
1.	There is a pending Listing approval for listing of 9,00,000 Equity Shares allotted on 14.11.2012 on Preferential Basis.	The company received listing approval for listing of 9,00,000 equity shares vide letter dated 06.07.2023 LOD/PREF/VK/FIP/311/2023-24
2.	The Company has not submitted information as required under Regulation 46 and 62 of SEBI (LODR), 2015	The company website was technically down and couldn't be updated with all the details due to technical issues. The management is revived the website and is in the process of updating the details.
3.	The Company is in receipt of notice from the BSE for the compliance related to disclosures of related party transactions	The management has complied with said notice and the penalty has not been paid
4.	The Management has missed the intimation of Corporate Governance, the listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognized stock exchange(s) within twenty-one days from the end of each quarter.	The management has complied with said notice and the penalty has not been paid
5.	Outcome of Board Meeting to consider Financial Results, as required under Para A.4 of Part A of Schedule III of SEBI (LODR) Regulations, 2015 mentioned above, that the same is not disclosed within 30 minutes of the closure of the meeting.	The management has complied with same
6.	There were few forms filed with Delay with Registrar of Companies	Delay due to MCA technical Glitches.

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

Business Responsibility Report (BRR)

Securities Exchange Board of India (SEBI) by notification No. SEBI/LAD-NRO/GN/2019/45 dated 26.12.2019 (Securities and Exchange Board of India – Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2019 has mandated the inclusion of BRR as part of the Annual Report

for the **top 1000 listed entities** based on their market capitalization on Bombay Stock Exchange Ltd and National Stock Exchange of India Ltd as at 31st March of every year. In view of the requirements specified, the company is not mandated for the providing the BRR and hence do not form part of this Report.

Annual Return

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

Corporate Social Responsibility

The provisions w.r.t. CSR is not applicable to the Company. Therefore, the Company had not constituted CSR committee during the Financial Year 2022-23.

Particulars of Loans, Guarantees and Investments

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

Whistle Blower Policy/Vigil Mechanism

Pursuant to the provisions of section 177 of the companies act, 2013 and the rules framed there under and pursuant to the applicable provision of SEBI (Listing Obligations and Disclosure Regulations), 2015 of the listing agreement entered with stock exchanges, the company has established a mechanism through which all stake holders can report the suspected frauds and genuine grievances to the appropriate authority. The Whistle blower policy which has been approved by the board of directors of the company has been hosted on the website of the company viz. www.ajel.in.

Remuneration Policy:

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

Risk Management Policy

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

Policy on Sexual Harassment:

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year ended 31st March, 2023, the Company has not received any complaints pertaining to Sexual Harassment.

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

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

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

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



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

Public Deposits

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

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

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

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

Foreign Exchange Earnings and Outgo

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

Foreign Exchange Inflows : NIL

Foreign Exchange Outflows : NIL

Internal Audit & Controls:

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

Internal Financial Control Systems:

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

Industrial Relations:

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

Risk Management Framework:

Pursuant to SEBI (LODR) Regulations, 2015, the Board of Directors of the top 1000 Listed entities are mandated to constitute a Risk Management Committee. Since the Company is not falling under the above criteria, there is no requirement to constitute such a committee.



However, periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the Company to control risk through a properly defined plan. The risks are taken into account while preparing the annual business plan for the year.

Human Resources;

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

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

Acknowledgements;

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

*for and on behalf of the Board of
AJEL LIMITED*

Place: Hyderabad
Date: 10.07.2023

Sd/-
SRINIVASA REDDY ARIKATLA
Managing Director
DIN: 01673552

Sd/-
HARSHANA ANTHRAJI
Whole time Director
DIN: 07466984

Annexure -I

Form AOC-1

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

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

Part "A": Subsidiaries

S. No.	Particulars	Details
1.	Name of the subsidiary	Ajel Technologies India Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
4.	Share capital	75,00,000
5.	Reserves & surplus	(13789835)
6.	Total assets	60,33,045
7.	Total Liabilities	60,33,045
8.	Investments	44,22,360
9.	Turnover	0
10.	Profit before taxation	0
11.	Provision for taxation	0
12.	Profit after taxation	0
13.	Proposed Dividend	0
14.	% of shareholding	100%

*for and on behalf of the Board of
AJEL LIMITED*

Place: Hyderabad
Date: 10.07.2023

Sd/-
SRINIVASA REDDY ARIKATLA
Managing Director
DIN: 01673552

Sd/-
HARSHANA ANTHRAJI
Whole time Director
DIN: 07466984



Annexure -II
FORM NO. AOC.2

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

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

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

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

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

for and on behalf of the Board of
AJEL LIMITED

Place: Hyderabad
Date: 10.07.2023

Sd/-
SRINIVASA REDDY ARIKATLA
Managing Director
DIN: 01673552

Sd/-
HARSHANA ANTHARAJI
Whole time Director
DIN: 07466984

Annexure III & IV

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

PART- A

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

S. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1	Mr. Srinivasa Reddy Arikatla	NA
2	Mr. Ashrith Reddy Gireddy	NA
3	Ms. Harshana Antharaji	NA
4	Mr. Rama Rao Madasu	NA
5	Mr. Sumanth John Wesley Kumara swamy	NA
6	Mr. Madhavi Latha Pasupuleti	NA

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

S. No.	Name of the KMP	Percentage increase in remuneration
1	Mr. Srinivasa Reddy Arikatla	NA
2	Mr. Balaram Reddy Chintakuntla	NA
3	Ms. Rishabh Dev Chauhan (Appointed w.e.f. 05.05.2023)	NA

3. The number of employees on the rolls of Company; 18 employees
4. In the Financial Year 2022-23, there was no increase in the median Remuneration of employees
5. The key parameters for the variable component of remuneration availed by the directors the Remuneration paid to Key Managerial Personnel are as per the Remuneration Policy of the Company.

PART- B

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

Names of top 10 Employees Employed throughout the Financial Year and in receipt of remuneration aggregating Rs 1,00,00,000 (1 Crore) or more

Name of the Employee	Designation	Remuneration (in Rs.)	Qualification	Experience (years)	Date of Commencement of Employment	Age	Last employment held before joining the company	% of equity shares held in the Company
NIL								

Names of top 10 Employees Employed throughout the Financial Year and in receipt of remuneration for a part of that year, at a rate which, in the aggregate, was not less than 8,50,000 lakh rupees Per Month

Name of the Employee	Designation	Remuneration (in Rs.)	Qualification	Experience (years)	Date of end of Employment	Age	Last employment held before joining the company	% of equity shares held in the Company
NIL								

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

*for and on behalf of the Board of
AJEL LIMITED*

Place: Hyderabad

Date: 10.07.2023

Sd/-

SRINIVASA REDDY ARIKATLA

Managing Director

DIN: 01673552

Annexure -V

Sd/-

HARSHANA ANTHARAJI

Whole time Director

DIN: 07466984



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31st, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
AJEL LIMITED,
106, 2nd Floor, Link Plaza Commercial Complex,
New Link Rd, Oshiwara, Jogeshwari (W),
Mumbai-400 102, Maharashtra.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AJEL LIMITED (CIN: L67120MH1994PLC076637)** (hereinafter called the "**Company**"). for the financial year ended 31st March, 2023 ('Audit Period'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the AJEL LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2023, ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (1) The Companies Act, 2013 (the "Act") and the rules made there under and other applicable provisions of the Companies Act, 1956 which are still in force;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act.
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investments, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *Not Applicable to the Company during the audit period*
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits Regulations), 2014; *Not Applicable to the Company during the audit period*
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *Not Applicable to the Company during the audit period*
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *Not Applicable to the Company during the audit period*
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *Not Applicable to the Company during the audit period*
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (6) Other laws applicable to the Company as per the representations made by the Management.
- a. The drugs and cosmetics rules, 1945
 - b. The Drugs and Cosmetics Act, 1940 & Amendment 2008.
 - c. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
 - d. Income-tax Act, 1961
 - e. Good and state Tax act, 2017
 - f. Water (Prevention and Control of Pollution) Act, 1974;
 - g. Air (Prevention and Control of Pollution) Act, 1981;
 - h. Construction and Demolition Waste Management Rules, 2016
 - i. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
 - j. Inter-state Migrant Workmen (Regulations of employment and conditions of services) Act, 1979;
 - k. Contract Labour Act;

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

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

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

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

- (i) *There is a pending Listing approval for listing of 9,00,000 Equity Shares allotted on 14.11.2012 on Preferential Basis.*
- (ii) *The Company has not submitted information as required under Regulation 46 and 62 of SEBI (LODR), 2015*
- (iii) *The Company is in receipt of notice from the BSE for the compliance related to disclosures of related party transactions.*

- (iv) *The Management has missed the intimation of Corporate Governance, the listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognized stock exchange(s) within twenty-one days from the end of each quarter.*
- (v) Outcome of Board Meeting to consider Financial Results, as required under Para A.4 of Part A of Schedule III of SEBI (LODR) Regulations, 2015 mentioned above, that the same is not disclosed within 30 minutes of the closure of the meeting.
- (vi) There were few forms filed with Delay with Registrar of Companies.

I further report that:

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

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

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

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

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

Sd/-

N.V.S.S. Suryanarayana Rao
Practicing Company Secretary
Membership Number: 5868
Certificate of Practice Number: 2886
Peer Review No: 1506/2021

UDIN: A005868E000587361

Hyderabad, July 10, 2023.

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



ANNEXURE A'

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

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

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

Sd/-

N.V.S.S. Suryanarayana Rao
Practicing Company Secretary
Membership Number: 5868
Certificate of Practice Number: 2886
Peer Review No. 1506/2021

UDIN: A005868E000587361

Hyderabad, July 10,2023.



CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE
[Pursuant to clause (i) of Point (10) of Para C of
Schedule V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined the following documents:

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

As submitted by the Directors of Ajel Limited ('the Company') bearing CIN: L67120MH1994PLC076637 and having its registered office at 106, 2nd Floor, Mahada Shopping Complex, New Link Rd, Jogeshwari, Mumbai 400102, Maharashtra to the Board of Directors of the Company ('the Board') for the Financial Year 2022-23. We have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

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

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

Sr. No	Name of Director	Director Identification Number (DIN)
1.	Mr. Srinivasa Reddy Arikatla	01673552
2.	Ms. Harshana Antharaji	07466984
3.	Mr. Ashrith Reddy Gireddy	09568296
4.	Mr. Venkata Satyanarayana Reddy Chintaluntala	08582621
5.	Mr. Rama Rao Madasu	01954086
6.	Mrs. Madhavi Latha Pasupuleti	07329817

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2023.

Sd/-

N.V.S.S. SURYANARAYANA RAO

Practicing Company Secretary

Membership Number: 5868

Certificate of Practice Number: 2886

Peer Review No. 1506/2021

UDIN: A005868E000587427

Hyderabad, July 10th, 2023.



CERTIFICATE BY MANAGING DIRECTOR & CFO

To
The Board of Directors
AJEL LIMITED

Dear members of the Board,

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

1. We have reviewed the Balance Sheet as at March 31st, 2023, Statement of Profit and Loss, the Statement of changes in equity and Statement of Cash flows for the year ended and a summary of the significant accounting policies and other explanatory information of the company and the Board's report for the year ended March 31st, 2023.
2. These statements do not contain any material untrue statement or omit any material fact nor do they contain statements that might be misleading.
3. The financial statement, and other financial information included in this report, present in all material respects a true and fair view of the company's affairs, the financial condition, results of operations and cash flows of the Company as at and for the periods presented in this report, and are in compliance with the existing accounting standards, applicable laws and regulations.
4. There are no transactions entered into by the company during the year that are fraudulent, illegal or violative of the company's code of conduct and Ethics.
5. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
6. We have indicated to the Auditors and the Audit Committee that:
 - a. there are no significant changes in internal control over financial reporting during the year;
 - b. there are no significant changes in accounting policies during the year; and
 - c. there are no instances of significant fraud of which we have become aware.

*for and on behalf of the Board of
Ajel Limited*

Place: Hyderabad
Date: 10.07.2023

Sd/-
SRINIVASA REDDY ARIKATLA
Managing Director
DIN: 01673552

Sd/-
BALARAM REDDY CHINTAKUNTLA
Chief Financial Officer



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Introduction

In the post-pandemic environment, businesses across industries are increasingly looking at technology as a key strategic differentiator. According to International Data Corporation (IDC) research, investments in various technologies that support Future of Work initiatives will surpass \$1 trillion worldwide by 2024. Another report by Gartner estimates that worldwide IT spending will touch \$4.5 trillion in 2022, an increase of 3% from 2021.

We have witnessed price hikes and delivery uncertainty during the year, further aggravated by the Ukraine crisis. These economic developments have made business and technology leaders shift gears and move from ownership to service. According to Gartner, cloud spending that grew by 18.4% in 2021 is expected to increase by 22.1% in overall cloud business expenditure. Investments in data centre systems are likely to shoot up by 11.1% in 2022. Cloud consulting, implementation, and managed services are expected to grow by 17.2% in 2022, from \$217 billion in 2021 to \$255 billion in 2022.

In the US, digital adoption has increased with a cascading effect. This year, businesses across industries have replaced traditional systems and applications and embraced future-proof technologies and platforms to stay ahead of the curve. According to the economic forecast by the European Commission Winter 2022, the EU economy, following a strong recovery by 5.3% in 2021, is now forecast to grow by 4.0% in 2022, as in the euro area, and by 2.8% in 2023 (2.7% in the euro area).

Developments/Investments:

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

In India, businesses have increased IT spending through 2021 to drive digital transformations, achieve agility and resiliency, and craft hyper-relevant customer experiences. According to IDC, adopting new technologies, such as cloud platforms, artificial intelligence (AI)-based services, and cyber security, helped IT services grow last year. As we enter a new phase of business development, it is estimated that the domestic IT services industry will reach \$21.67 billion in valuation by 2026 at an estimated compound annual growth rate (CAGR) of 8.9%.

The Road Ahead

In the past year, we were focused on positioning our company on a stronger growth trajectory. Our thought leaders collaborated across various organizational layers to weigh every aspect of our business and deliberated on potential measures that could unlock new streams of growth. We determined the need to shift to a more integrated, synchronized business model and create liquid ways to serve our customers globally.

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

AJEL BUSINESS OVERVIEW

Ajel is a leading provider of next-generation Cloud Computing, Infrastructure management, networking, enterprise IT solutions, Application Development & management and Professional Consulting Services.



The Company delivers its services primarily to customers in the USA and India, it continues to focus on delivering its development and support projects on an offshore basis. As the bulk of its services are currently delivered in other countries, the Company remains subject to the effect of changes in the relative values of the respective country currencies.

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

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

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

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

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

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

a. Commercial Sector

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

b. Public Sector and Utility Companies

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

BRAND BUILDING

The Company undertook marketing initiatives to promote the Ajel brand, and the brand promise of 'The Difference is Depth' to its clients. The Company participated in leading industry and business events around the world, reaffirming its commitment to delivering a complete brand and organizational



experience. Apart from regular channels, Ajel continues to invest in building the brand in the digital space using premium business and technology solutions.

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

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

Technology and Innovation

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

Intellectual Property (IP)

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

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

Products of the Company

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

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

INDUSTRY STRUCTURE AND DEVELOPMENTS:

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

Leveraging technologies and models of the digital era to both extend the value of existing investments and, in parallel, transform and future-proof businesses, is increasingly becoming a top strategic imperative for business leaders. From an IT perspective, the renewal translates to re-imagining human-



machine interfaces, extracting value out of digitized data, building next-generation software applications and platforms, harnessing the efficiency of distributed cloud computing, modernizing legacy technology landscapes and strengthening information security and data privacy controls.

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

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

OPPORTUNITIES AND THREATS

Opportunities:

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

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

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

Threats:

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



The US market is under increasing pressure from general economic conditions as growth diminishes. US spending on offshoring services have slowed in the face of these market conditions as well as the adoption of protectionist measures by policy makers. Ajel is also subject to the threats of competing against much larger International IT service providers, the large global Indian IT service providers and more entrenched US and Global System integrators, many of which also provide services to established markets on an offshore basis. The good news is that, global sourcing is expected to increase as focus on cost and `value` increases with buyers "stretching the dollar" to include greater value delivery.

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

OUTLOOK AND RISKS

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

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

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

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

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

1. ENERGIZING THE CORE

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

2. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

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

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

3. FINANCIAL CONDITION

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

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

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

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

HUMAN RESOURCES

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

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

Ajel Management and Leadership Program

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

- Provide AML managers opportunities for professional growth within Ajel.
- Groom, develop and build AML alumni as key managers and leaders of the Company.
- Tap their energy and vast potential to support growth of Ajel as an organization.



- Take Leadership roles in Ajel's core IT business units, Financial, Real Estate and human Capital management

Need for Multidisciplinary Education and Experience

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

CAUTIONARY STATEMENT

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



CERTIFICATE OF THE MD AND WHOLE TIME DIRECTOR TO THE BOARD OF DIRECTORS

We hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:
- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Hyderabad
Date : 10.07.2023

Sd/-
SRINIVASA REDDY ARIKATLA
Managing Director
DIN: 01673552

*for and on behalf of the Board of
AJEL LIMITED*

Sd/-
HARSHANA ANTHARAJI
Whole time Director
DIN: 07466984



REPORT ON CORPORATE GOVERNANCE

[Pursuant to Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

(1) COMPANY'S PHILOSOPHY

Good governance facilitates efficient, effective and entrepreneurial management that can deliver stakeholder value over long term. It is about commitment to values and ethical business conduct. It is a set of laws, regulations, processes and customs affecting the way a Company is directed, administrated, controlled or managed. Good corporate governance underpins the success and integrity of the organizations, institutions and markets. It is one of the essential pillars for building an efficient and sustainable environment

Corporate governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mind-set of the organization. The effectiveness of corporate governance in the Company depends on regular review, preferably regular independent review.

Ajel Limited strives to deliver state-of-the art enterprise IT Solutions. It is committed to achieve transparency and accountability by complying with Industry Standards and establishing healthy relationship with our stakeholders. The Company believes in following best practices to achieve sustainable growth of the Company and exceed our stakeholder's expectations.

Corporate governance is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation. In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal control and promotion of ethics at workplace have been institutionalized. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of corporate governance in the overall interest of its stakeholders.

This report shall reflect the compliance with the Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations) as given below:

(2) BOARD OF DIRECTORS

The Board of Directors of the Company currently consists of Six Directors. As on the end of the financial year 31.03.2022, The Company has an Executive Chairman. The Executive Chairman and the Managing Director manage the day-to-day affairs of the Company. The Board has an optimum combination of Executive and Non-Executive directors.

(a) Composition and Category of directors as on March 31, 2023:

Category	No. of Directors
Promoter Director(s)	1
Executive Director(s)	2
Non - Executive Director(s)	0
Independent Director(s)	4
Nominee Director(s)	0
Total	7

The composition of the Board is in conformity with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Category
SRINIVASA REDDY ARIKATLA	Managing Director and Chairperson
HARSHANA ANTHARAJI	Executive Director
SRINIVASARAO YELAMANCHILI	Non-Executive - Independent Director
NARENDRA PARUPALLI	Non-Executive - Independent Director
SUMANTH JOHN WESLEY KUMARASWAMY	Non-Executive - Independent Director
RAMA RAO MADASU	Non-Executive - Independent Director
ASHRITH REDDY GIREDY	Executive Director

(b) Attendance of each director at the Board meetings held during the year 2022-23 and at the last Annual General Meeting

Name of the Director	Category	Meetings held during the year	Board Meetings attended	General Meetings attended
SRINIVASA REDDY ARIKATLA	Managing Director and Chairperson	7	7	Yes
HARSHANA ANTHARAJI	Executive Director	7	7	Yes
SRINIVASARAO YELAMANCHILI	Non-Executive - Independent Director	7	4	No
NARENDRA PARUPALLI	Non-Executive - Independent Director	7	7	Yes
SUMANTH JOHN WESLEY KUMARASWAMY	Non-Executive - Independent Director	7	7	Yes
RAMA RAO MADASU	Non-Executive - Independent Director	7	3	No
ASHRITH REDDY GIREDY	Executive Director	7	7	Yes

No. of other Boards/Board Committees in which the Directors are either Member or Chairman as at March 31, 2023

Name of the Director	Board		Committee	
	Chairman	Member	Chairman	Member
SRINIVASA REDDY ARIKATLA	1	1	None	None
HARSHANA ANTHARAJI	None	None	None	None
SRINIVASARAO YELAMANCHILI	None	1	None	1
NARENDRA PARUPALLI	None	None	None	1
SUMANTH JOHN WESLEY KUMARASWAMY	None	None	None	1
RAMA RAO MADASU	None	None	None	None
ASHRITH REDDY GIREDY	None	None	None	None

*Excludes directorship and membership in Ajel Limited, private companies, foreign companies and membership in other committees.

No. of Board Meetings held and dates on which they were held during the year 2022-23

Quarter	No. of Meetings	Dates on which held
1st Quarter	2	05.05.2022 and 30-05-2022
2nd Quarter	2	11-08-2022 and 26-09-2022
3rd Quarter	1	11-11-2022
4th Quarter	2	31-01-2023 and 24-02-2023

Disclosure of relationships between directors inter-se:

None of the Directors are Related to any other Directors

Web link: <https://ajel.in/> where details of familiarization programs imparted to independent directors are disclosed.

Independent Directors Meeting

A meeting of the Independent Directors was held on 24.02.2023 which was attended by the Independent Directors. The Independent Directors have evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Board. The Board was briefed on the deliberations made at the Independent Directors Meeting.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees. Structured questionnaires were prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

AUDIT COMMITTEE

The Audit Committee was constituted in terms of Section 177 of the Companies Act, 2013 and as per the provisions of Regulation 18 of SEBI (LODR) Reg.2015. The Audit Committee consists of a combination of Non-Executive Independent Directors and Executive Director, which assists the Board in fulfilling its overall responsibilities.

i) Brief description of terms of reference

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

- b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 7. Approval or any subsequent modification of transactions of the company with related parties;
 8. Scrutiny of inter-corporate loans and investments;
 9. Valuation of undertakings or assets of the company, wherever it is necessary;
 10. Evaluation of internal financial controls and risk management systems;
 11. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 13. Reviewing the findings of any internal investigations by the internal audit department into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 15. To review the functioning of the Vigil mechanism;
 16. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 17. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and as per the role of committee specified under Part C of Schedule II.

Explanation (i): The term "related party transactions" shall have the same meaning as provided in Regulation 23 of SEBI (LODR) Regulations, 2015.

Composition, name of members and Chairperson

The Audit Committee comprises of the following directors:

S. No	Name	Category of Director	Designation
1.	Mr. Rama Rao Madasu	Independent Director	Chairperson
2.	Mr. Sumanth John Wesley Kumaraswamy	Independent Director	Member
3.	Mr. Srinivasa Rao Yelamanchili	Independent Director	Member

Meetings and attendance during the year 2022-23

S. No	Name	Meetings held during the year	Meetings attended
1.	Mr. Rama Rao Madasu	6	3
2.	Mr. Sumanth John Wesley Kumaraswamy	6	6
3.	Mr. Srinivasa Rao Yelamanchili	6	3

NOMINATION AND REMUNERATION COMMITTEE

Brief description of terms of reference

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
6. To devise a policy on Board diversity
7. To develop a succession plan for the Board and to regularly review the plan;

Composition, name of members and Chairperson

The Nomination and Remuneration Committee comprises of the following directors

S. No	Name	Category of Director	Designation
1.	Mr. Sumanth John Wesley Kumaraswamy	Independent Director	Chairperson
2.	Mr. Rama Rao Madasu	Independent Director	Member
3.	Mr. Srinivasa Rao Yelamanchili	Independent Director	Member

Meetings and Attendance during the year 2022-23:

S. No	Name	Meetings held during the year	Meetings attended
1.	Mr. Sumanth John Wesley Kumaraswamy	6	6
2.	Mr. Rama Rao Madasu	6	3
3.	Mr. Srinivasa Rao Yelamanchili	6	3

Remuneration Policy

The Company's remuneration policy is driven by the success and performance of the individual employee and the Company. The Company follows a compensation mix of fixed pay, benefits and performance-based variable pay

Details of remuneration to the directors (Rs. in Lakhs)

Particulars	Executive Directors			Non-executive Independent Directors			
	Salary	Nil	Nil	Nil	Nil	Nil	Nil
Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
PF Contribution	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sitting fees	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Directors are not paid any sitting fees for any Board / Committee meetings attended by them.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has a Stakeholders Relationship Committee (SRC) of Directors to look into the Redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports, etc.

Constitution and Composition of the Stakeholders' Relationship Committee

S. No	Name	Category of Director	Designation
1.	SUMANTH JOHN WESLEY KUMARASWAMY	Independent Director	Chairperson
2.	NARENDRA PARUPALLI	Independent Director	Member
3.	SRINIVASA REDDY ARIKATLA	Executive Director	Member

Name, designation and address of the Compliance Officer:

Mr. RISHABH DEV CHAUHAN

Membership No: A71439

Address: Plot No. 645, Flat No. 302, DNR Residency

Road No. 35

Survey of India Colony, Chanda Naik Nagar

Madhapur, Hyderabad

Telangana-500081.

Phone : +91 40 40077888

Contact Details: ajelcsin@gmail.com

E-mail ID: ajelcsin@gmail.com

During the year the Company received no complaints from the investors.

Sl. No.	Description	Received	Received	Received
1.	Non receipt of Electronic Credits	Nil	Nil	Nil
2.	Non receipt of Annual Reports	Nil	Nil	Nil
3.	Non receipt of Dividend Warrants	Nil	Nil	Nil
4.	Non receipt of Refund order	Nil	Nil	Nil
5.	SEBI	Nil	Nil	Nil
6.	Stock Exchanges	Nil	Nil	Nil
	Total	Nil	Nil	Nil

GENERAL BODY MEETINGS

Location and date / time for last three Annual General Meetings were:

Financial Year	Location of the Meeting	Date and Time	Number of Special Resolutions passed	Details of Special Resolutions
2021-22	video conferencing (VC)	26th Day of September, 2022 at 02:00 PM	NIL	NIL
2020-21	video conferencing (VC)	29th Day of September, 2021 at 02:00 PM	NIL	NIL
2019-20	video conferencing (VC)	30th Day of December, 2020 at 12:30 PM	2	<ol style="list-style-type: none"> 1. To Re-Appoint Mr. Srinivasa Reddy Arikatla as Chairman and Managing Director for the further period of 3 (Three) years 2. To consider ratification of Preferential Allotment of shares.

During the F.Y 2022-23 the company have 1 extra ordinary General Meeting.

Financial Year	Location of the Meeting	Date and Time	Number of Special Resolutions passed	Details of Special Resolutions
2022-23	video conferencing (VC)	23rd Day of March, 2023 at 03:30 P.M	1	TO TAKE FRESH CONSENT FOR THE ISSUE OF EQUITY SHARES OF THE COMPANY ON PREFERENTIAL BASIS APPROVED BY THE SHAREHOLDERS IN ITS ANNUAL GENERAL MEETING HELD ON AUGUST 29, 2012

DISCLOSURES

- i. There are no significant related party transactions with the Company's Promoters, Directors, the Management or relatives that may have potential conflict with the interest of the Company at large. Related party transactions have been disclosed in Notes to the Annual Accounts. The Company has framed a Policy on Related Party Transactions and the same is available on website of the Company.
- ii. The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as the regulations and guidelines of SEBI. No other penalty or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.
- iii. The Company has established a Vigil mechanism to provide an avenue to raise concerns. The mechanism provides for adequate safeguards against victimization of employees who avail of it. The policy also lays down the process to be followed for dealing with complaints and in exceptional cases, also provides for direct appeal to the Chairperson of the Audit Committee. During the year, no employee was denied access to Chairman of the Audit Committee
- iv. The information on Directors seeking appointment/ re-appointment is provided in the notes to the notice of the Annual General Meeting under the heading "Directors seeking Re-appointment at the ensuing Annual General Meeting".
- v. The Company has complied with all the mandatory requirements of Compliance with Corporate Governance requirements specified in Regulation 17-27 and clauses (b) to (i) of Sub- regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi. **The shareholding of the Non –Executive Directors in the Company as on March 31, 2021 is as under:**

S. No	Name of the Director	Shares held
1.	Mr. Rama Rao Madasu	Nil
2.	Mr. Sumanth John Wesley Kumaraswamy	Nil
3.	Mrs. Madhavi Latha Pasupuleti	Nil

- vii. There were no pecuniary transactions with any of the Non-Executive Directors of the Company
- viii. As required under Schedule V E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company Secretary Certificate regarding compliance of corporate governance is given as an Annexure – A.
- ix. As required under Schedule V D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the declaration issued by the Chief Executive officer is given as an Annexure- B.
- x. **Certificate from Company Secretary in Practice**

N.V.S.S. Suryanarayana Rao, Practicing Company Secretary, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section as Annexure -C.

Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to the relevant provision of the Companies Act, 2013 read with applicable Accounting Standards, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements

MEANS OF COMMUNICATION

- a. The Company does not send the quarterly results to each household of shareholders. The quarterly, half yearly, and annual results are intimated to the stock exchanges.
- b. The Company posts all the vital information relating to the Company and its performance/results including the press releases on its web site www.pmtele.in for the benefit of the shareholders and public at large.
- c. The audited results for the financial year are approved by the Board and then communicated to the members through the Annual Report.
- d. SEBI Complaints Redressal System (SCORES): SEBI has initiated SCORES for processing the investor complaints in a centralized web-based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.
- e. The Management Discussion and Analysis Report is attached and forms part of the Annual Report
- f. Reconciliation of share capital Audit: A qualified practicing company secretary carried out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Reconciliation of share capital Audit (Formerly Secretarial Audit Report) confirm that the total issued / Paid-up capital is in agreement with the total number of shares in physical form and the total number of Dematerialized shares held with NSDL and CDSL.
- g. As per the vigil mechanism applicable to the company, there is an ombudsman who is responsible for its implementation.
- h. A Dash board containing the risks identified if any, will be placed to the audit committee and measures taken by the management will be discussed to mitigate.

MEASURES FOR PREVENTION OF INSIDER TRADING

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2016, the company framed a Code of Conduct for Prevention of Insider Trading and Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information for its directors and designated employees. The code lays down guidelines, which mandates the directors and designated employees on the procedures to be followed and disclosures to be made while dealing with the shares of the company and also appraises the consequences for the violations. Details of the code for prevention of insider trading is available at the company's website <https://ajel.in/>

GENERAL SHAREHOLDER' INFORMATION:

Date, Time & Venue of AGM	04.08/2023			
Financial Year	FY 2022-23			
Listing on Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Phones : 91-22-22721233/4, 91-22-66545695 Fax : 91-22-22721919			
Stock Code/Symbol	INE229B01015			
Annual Listing fees to Stock Exchanges (BSE)	Yet to be paid			
Dividend payment date	N.A.			
Registrar and Transfer Agents	Adroit Corporate Services Pvt. Ltd, 17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai, Maharashtra, 400059 Tel. : 022 – 28596060 / 28594060 / 40053636/ 40052115 Fax. : 022 – 28503748 Email : info@adroitcorporate.com Website : www.adroitcorporate.com			
Share Transfer System	All the transfers received are processed and approved by the Stakeholder Relationship Committee at its meetings			
Distribution of Shareholding	As per the table mentioned below			
Dematerialisation of shares and Liquidity	As on 31st March, 2023, 10384685 shares representing 89.13% of shareholding have been dematerialised. The balance 1265315 equity shares representing 10.87% were in physical form			
Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity	As on March 31, 2023, there were no outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments of the Company.			
Commodity price risk or foreign exchange risk and hedging activities	Not Applicable			
Plant locations/offices	Plot No. 645, Flat No. 302, DNR Residency Road No. 35 Survey of India Colony, Chanda Naik Nagar Madhapur, Hyderabad Telangana-500081. Phone : +91 40 40077888			
Registered Office/ address for correspondence	106 Link Plaza Commercial Complex New Link Road, Oshiwara, Jogeshwari (W) Mumbai, Maharashtra, 400102 India			
Market Price Data High, Low during each month in last financial year	BSE			
	Month	High	Low	Close
	April	11.9	7.7	10.75

	May	10.75	8.35	9.49
	June	10.17	7.19	9.18
	July	10.44	8.47	9.01
	August	9.55	7.41	8.1
	September	9.62	7.77	9.25
	October	9.71	7.95	8.01
	November	8.95	7.6	8.49
	December	9.39	7.61	8
	January	9.97	7.6	9.4
	February	9.6	8.1	8.14
	March	8.9	6.86	8.54

Performance in comparison to BSE Sensex



SHAREHOLDING PATTERN AS ON 31st MARCH, 2023:

Category	HOLDERS	HOLDINGS	Percentage
RESIDENT INDIVIDUAL	3045	35,51,030	34.19487447
NON RESIDENT INDIANS (INDIVIDUALS)	16	16,33,129	15.72632198
CORPORATE BODIES	23	2,35,447	2.267252208
PROMOTORS	6	47,89,982	46.12544338
Total	3135	1,03,84,685	100



COMPLIANCE WITH REGULATION MANDATORY REQUIREMENTS

The Company complied with all the applicable mandatory requirements of the listing agreement and is also submitting a quarterly compliance report duly certified by compliance officer of the company to the stock exchanges within the time frame prescribed under regulations. At present, other non-mandatory requirements have not been adopted by the Company.

Green Initiative for Paperless Communications:

The Ministry of Corporate Affairs (“MCA”) has taken a “Green Initiative in Corporate Governance” by allowing paperless compliances by Companies through electronic mode. In accordance with the recent circular bearing no.17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 issued by the Ministry of Corporate Affairs, Companies can now send various notices/documents to their shareholders through electronic mode to the registered e-mail addresses of the shareholders. This is a golden opportunity for every shareholder of the Company to contribute to the Corporate Social Responsibility initiative of the Company.

This move by the Ministry is a welcome move, since it will benefit the society at large through reduction in paper consumption and contribution towards a greener environment. Additionally, it will avoid loss in postal transit, save time, energy and costs.

Pursuant to the said circular, the company has forwarded e-mail communication to all shareholders whose email id were registered in the Depository records that the company intends to use the said e-mail id to send various Notices/ Correspondences etc.

By Understanding the underlying theme of the above circulars, to support this green initiative of the Government in full measure, the company is sending the documents like notice convening general meetings, financial statements, directors reports, auditor’s report etc to the email address registered with the depositories by the shareholders holding shares in electronic form and for shareholders holding shares in physical form, the physical copy to the address registered with the Registrar and Share transfer Agents of the Company.

In this regard, we request shareholders who have not registered their email addresses, so far to register their email addresses, in respect of electronic holding with depository through their concerned depository participants and Members who hold shares in physical form are requested to send the required details to the Registrar and Share Transfer Agent.

Registrar and Share Transfer Agent (RTA)

Adroit Corporate Services Pvt. Ltd,
17-20, Jafferbhoy Ind. Estate, 1st Floor,
Makwana Road,
Marol Naka, Andheri (E),
Mumbai, Maharashtra, 400059

Tel. : 022 – 28596060 / 28594060 / 40053636/ 40052115

Fax. : 022 – 28503748

Email : info@adroitcorporate.com

Website : www.adroitcorporate.com



Depository Services:

For guidance on depository services, Shareholders may write to the Company or to the respective Depositories:

National Securities Depository Ltd.
Trade World, 4th Floor
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai-400013.
Tel : 091-022-24994200
Fax:091-022-24972993/24976351
Email : info@nsdl.co.in

Central Depository Services (India) Ltd.
Phiroze Jeejeebhoy Towers,
17th Floor, Dalal Street,
Mumbai - 400023.
Tel: 091-022-22723333
Fax : 091-022-22723199
Email: investors@cDSLindia.com

Code of Conduct for Board of Directors and Senior Management

The code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them. A Declaration signed by the Managing Director is furnished here under. A copy of the Code of Conduct applicable for the Board and Senior Management has been placed on the Web site of the company.

**For and on behalf of the Board of
AJEL LIMITED**

**Place: Hyderabad
Date: 10.07.2023**

**Sd/-
SRINIVASA REDDY ARIKATLA
Managing Director
DIN: 01673552**

**Sd/-
HARSHANA ANTHRAJI
Whole time Director
DIN: 07466984**



CERTIFICATE

TO
THE MEMBERS OF
AJEL LIMITED

I have examined the compliance of conditions of Corporate Governance AJEL LIMITED (“the Company”), for the year ended on March 31, 2023, as per Regulation 17-27 and clause (b) to (i) of Sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the period 1st April, 2022 to 31st March, 2023.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, by the Directors, Officers and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Regulation 17-27 and clause (b) to (i) of Sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2023.

Place: Hyderabad
Date: 10.07.2023

Sd/-
N.V.S.S. SURYANARAYANA RAO
Practicing Company Secretary
Membership Number: 5868
Certificate of Practice Number: 2886
Peer Review No. 1506/2021
UDIN: A005868E000587625



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 31st March, 2023, 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, 2023, 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.

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.
- 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.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (1) of section 143 of the Act, we give in the “Annexure A” statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) the Balance Sheet, the Statement of Profit and Loss Statement dealt with by this Report are in agreement with the relevant books of account.
 - (d) in our opinion, the aforesaid standalone Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified under Section

133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015 as amended;

- (e) on the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With reference to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position in its financial statements.
 - (ii) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For RAMESH ATHASNIYA & CO.,
Chartered Accountants,

SD/-
CA. RAMESH ATHASNIYA,
Partner.
M.No. 204976
Firm Registration No. 007480S
UDIN: 23204976BGUICD9890

Date: 30th May, 2023.
Place: Hyderabad.

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

- (i). (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification
- (c) The title deeds of immovable properties shown in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii). (a) The Company is a service company, primarily rendering information technology solutions services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) The Company has not granted any loans during the year. For the outstanding loans aggregating Rs. 1,00,94,587 to wholly owned subsidiaries and Rs. 85,96,143 in respect of loan to others, the Company has not demanded any repayment during the year. Having regard to the same, in our opinion, the repayments of principal amounts are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the amount of Rs 1,00,94,587 in respect of Loan to Subsidiary and Rs. 85,96,143 in respect of loan to others are overdue for more than 90 days.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has granted interest free unsecured loans to its wholly owned subsidiaries which are repayable on demand, details of which are given below:

Particulars	Loan (Amount in Rs.)
Balance outstanding as at the balance sheet date - Others	85,96,143
Balance outstanding as at the balance sheet date - Subsidiary*	1,00,94,587

- (iv). The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v). The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi). The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii). According to the information and explanations given to us and on the basis of our examination of books of accounts and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods & Services Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities except in the case of statutory dues as mentioned in the table given below which are due payable for more than six months from the date on which they become payable.

Sl. No.	Name of The Statute	Nature of Dues	Amount Rs.	Period for which the amount relates
1	TDS	Statutory	6,68,819	2013-14

2	TDS	Statutory	6,90,819	2015-16
3	TDS	Statutory	1,32,236	2018-19
4	TDS	Statutory	10,702	2019-20
5	Provident Fund	Statutory	3,96,680	2013-14
6	Provident Fund	Statutory	12,047	2014-15
7	ESI	Statutory	4,14,867	2013-14
8	Service Tax	Statutory	59,65,837	2013-14
9	Income Tax	Statutory	41,98,992	2018-19
10	*Provision for Tax	Statutory	22,67,626	-
11	**Other Statutory Dues	Statutory	3,11,181	-
12	Provident Fund Payable	Statutory	29,024	-
13	Profession Tax Payable	Statutory	2,900	
	Total: -		1,51,01,730	

* The year to which the Provision for Tax belongs to is not available in the books to report in detail.

** The breakup of Other Statutory Dues is not available in the books to report in detail.

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

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

- (viii). There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
- The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the

obligations of its subsidiaries. (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- (ix). Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x). (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi). (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii). In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii). In our opinion, all transactions with related parties are in compliance with Section 177 and 188 of Companies Act 2013 and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv). (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.



- (xvi). (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For RAMESH ATHASNIYA & CO.,
Chartered Accountants,
SD/-
CA. RAMESH ATHASNIYA,
Partner.
M.No. 204976
Firm Regn No.: 007480S
UDIN: 23204976BGUICD9890
Date: 30th May, 2023.
Place: Hyderabad.



“Annexure – B” to the Independent Auditors’ Report of even date on the Standalone Financial Statements of M/s AJEL LIMITED

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

We have audited the internal financial controls over financial reporting of **M/s AJEL LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For RAMESH ATHASNIYA & COMPANY,
Chartered Accountants,**

SD/-

**CA. RAMESH ATHASNIYA,
Partner.**

M.No. 204976

Firm Reg No.007480S

UDIN: 23204976BGUICD9890

Place: Hyderabad,

Date: 30th May, 2023.



AJEL LIMITED

(CIN: L67120MH1994PLC076637)

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

BALANCE SHEET AS AT 31-03-2023

(Rupees in Lakhs)

PARTICULARS	Note Number	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
		31-03-2023		31-03-2022	
ASSETS:					
A. Non Current Assets					
(a) Property, Plant and Equipment	2.01	70.85		76.23	
(b) Capital Work In Progress		-Nil-		-Nil-	
(c) Investment Property		-Nil-		-Nil-	
(d) Goodwill		-Nil-		-Nil-	
(e) Other Intangible Assets	2.01	-Nil-		-Nil-	
(f) Intangible Assets under Development		-Nil-		-Nil-	
(g) Financial Assets		-Nil-		-Nil-	
(i) Investments	2.02	815.83		839.46	
(ii) Trade Receivables	2.03	282.82		282.82	
(iii) Loans	2.04	186.91		186.91	
(h) Deferred Tax Assets (Net)		-Nil-		-Nil-	
(i) Other Non Current Assets	2.05	80.33		80.33	
			1436.73		1465.74
B. Current Assets					
(a) Inventories		-Nil-		-Nil-	
(b) Financial Assets		-Nil-		-Nil-	
(i) Investments		-Nil-		-Nil-	
(ii) Trade Receivables	2.06	559.96		486.07	
(iii) Cash & Cash Equivalents	2.07	13.45		12.99	
(iv) Bank Balances other than (iii) above		-Nil-		-Nil-	
(v) Loans	2.08	49.00		49.00	
(vi) Others (to be specified)		-Nil-		-Nil-	
(c) Other Current Assets	2.09	66.60		27.49	
			689.01		575.55
TOTAL ASSETS			2125.74		2041.29
EQUITY AND LIABILITIES:					
A. Equity					
(a) Equity Share Capital	2.10	1165.00		1165.00	
(b) Other Equity	2.10	303.55		277.93	
			1468.55		1442.93

B. Non Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	2.11	282.57		239.54	
(ii) Trade Payables	2.12				
Total outstanding dues of micro enterprises and small enterprises		-Nil-		-Nil-	
Total outstanding dues of creditors other than micro enterprises and small enterprises		41.35		41.35	
(iii) Other Financial Liabilities		-Nil-		-Nil-	
(b) Provisions	2.13	22.68		22.68	
(c) Deferred Tax Liabilities (Net)	2.14	55.12		56.80	
(d) Other Non Current Liabilities	2.15	158.68		162.66	
			560.38		523.02
C. Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings		-Nil-		-Nil-	
(ii) Trade Payables	2.16				
Total outstanding dues of micro enterprises and small enterprises		5.87		5.87	
Total outstanding dues of creditors other than micro enterprises and small enterprises		27.48		8.29	
(iii) Other Financial Liabilities		-Nil-		-Nil-	
(b) Other Current Liabilities	2.17	21.48		19.19	
(c) Provisions		-Nil-		-Nil-	
(d) Current Tax Liabilities (Net)	2.18	41.99		41.99	
			96.82		75.34
TOTAL EQUITY AND LIABILITIES			2125.75		2041.29
Significant Accounting Policies and Notes to Accounts	1 & 2				

As per our Report of even date,

for **RAMESH ATHASNIYA & COMPANY,**
Chartered Accountants,

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

Place : Hyderabad,
Date : 30th May, 2023.

for & on behalf of the Board,

SRINIVASA REDDY ARIKATLA,
Managing Director.
(DIN:01673552)

HARSHANA ANTHARAJI,
Wholetime Director.
(DIN:07466984)

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31-03-2023

(Rupees in Lakhs)

PARTICULARS	Note Number	Figures for the current reporting period ended 31-03-2023		Figures for the previous reporting period ended 31-03-2022	
I. Revenue from Operations	2.19		317.53		219.11
II. Other Income	2.20		0.07		-Nil-
III. Total Revenue (I + II)			317.60		219.11
IV. Expenses:					
Purchases			-Nil-		-Nil-
Changes in Inventories of Finished Goods, Work-in-progress & Stock-in-Trade			-Nil-		-Nil-
Employee Benefits Expenses	2.21		63.48		200.83
Depreciation & Amortization Expense	2.22		6.79		9.96
Other Expenses	2.23		282.64		28.04
Total Expenses			352.92		238.83
V. Profit Before Tax & Extraordinary Items (III-IV)			(35.32)		(19.72)
VI. Extraordinary And Prior Period Items					
(i) Prior Period Expenses			-Nil-		-Nil-
(ii) Exchange Fluctuation Loss on Consolidation of Branch			(40.23)		(11.11)
VII. Profit Before Tax (V-VI)			4.91		(8.61)
VIII Tax Expense:					
(1) Current Tax			-Nil-		-Nil-
(2) Deferred Tax			(1.68)		(1.68)
IX. Profit for the Period from Continuing Operations			6.60		(6.93)
X. Other Comprehensive Income (OCI)					
Items that will not be reclassified					
(1) to profit or loss			-Nil-		-Nil-
(2) Items that will be reclassified to profit or loss					

	- Fair Value Changes on Investments, Net			19.02	43.73
XI.	Total Comprehensive Income			25.61	36.80
XII.	Earnings Per Share (for Continuing Operations)				
	Basic			0.06	(0.06)
	Diluted			0.06	(0.06)
XIII					
.	Number of Shares used for EPS working				
	Basic			116.50	116.50
	Diluted			116.50	116.50
	Significant Accounting Policies and Notes to Accounts	1 & 2			

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

for & on behalf of the Board,

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

SRINIVASA REDDY ARIKATLA,
Managing Director.
(DIN:01673552)

Place : Hyderabad,
Date : 30th May, 2023.

HARSHANA ANTHARAJI,
Wholetime Director.
(DIN:07466984)

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2023

(Rs. In Lakhs)

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



We have verified the above Cash Flow Statement of **M/s. AJEL LIMITED**, for the year ended on **31st March, 2023**, which has been derived from the audited annual accounts after making such adjustments / groupings as were considered appropriate and found the same to be true and correct.

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

for and on behalf of the Board,

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

SRINIVASA REDDY ARIKATLA,
Managing Director.
(DIN:01673552)

Place : Hyderabad,
Date : 30th May, 2023.

HARSHANA ANTHARAJI,
Wholetime Director.
(DIN:07466984)



Notes to the Ind AS Standalone Financial Statements for the year ended 31st March, 2023

1. (A) COMPANY OVERVIEW:

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

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

1.1 Basis of Preparation and Compliance with Ind AS:

- i) These Standalone financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

- ii) As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the yearend figures reported in this statement.

1.2 Basis of Measurement:

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

Fair value measurement:

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

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

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

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

Fair value for measurement and/or disclosure purpose in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

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

1.3 Functional and Presentation Currency

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

1.4 SIGNIFICANT ACCOUNTING POLICIES:

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

1.5 Revenue Recognition:

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

Revenue from fixed-price and fixed-time frame contracts, where there is no uncertainty as to measurement or collectability of consideration is recognised based on percentage-completion method. Where there is uncertainty as to measurement or collectability revenue recognition is postponed until such uncertainty is resolved.

Revenue from fixed-price maintenance contracts are recognised rateably over the period in which services are rendered.

1.6 Property Plant and Equipment:

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

1.7 Preliminary Expenses and Pre-Operative Expenses:

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

1.8 Cash and Cash Equivalents:

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

1.9 Tax on Income:

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

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

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

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

1.11 Foreign Currency Transactions:

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

1.12 Earnings Per Share:

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

1.13 Cash Flow Statement:

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

NOTES ON ACCOUNTS:

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

2.24 Disclosure of Remuneration to Auditors:

(Rupees in Lakhs)

Particulars	2022-23	2021-22
Audit Fees	1.00	1.00
Reimbursement of Goods & Service Tax	0.18	0.18
TOTAL	1.18	1.18

2.25 Accounting Standard 18 Related Party Disclosure:

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

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

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

(II) Transactions with Related Parties:

Sl. No.	Name of the Person	Amount (Rs. In Lakhs) FY 2022-23	Amount (Rs. In Lakhs) FY 2021-22
1.	Loan Accepted: Srinivasa Arikatla	41.97	21.56



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

2.26 Earnings Per Share:

Basic EPS after comprehensive income **Rs. 0.06**
Diluted EPS after comprehensive income **Rs. 0.06**

2.27 Taxes on Income:

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

2.28 Provisions, Contingent Liabilities and Contingent Assets:

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

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

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

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

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

2.32 Paises are rounded off to the nearest rupee.

As per our report of even date,
For RAMESH ATHASNIYA & CO.,
Chartered Accountants,

CA. RAMESH ATHASNIYA,
Partner.
M.No. 204976
FRN No.: 007480S

By Order of the Board,

SRINIVASA REDDY ARIKATLA
(DIN: 01673552)
Managing Director.

HARSHANA ANTHARAJI
(DIN: 07466984)
Wholet ime Director.

PLACE : Hyderabad,
DATE : 30th May, 2023.

2 NOTES TO ACCOUNTS:

(Rupees
in Lakhs)

2.02 INVESTMENTS:

Particulars	As on 31- 03- 2023	As on 31-03- 2022
<u>Investment in Shares:</u>		
<u>Unquoted:</u>		
Investment in 750000 Shares of Ajel Technologies India Pvt Ltd (Face Value of Rs.10/- each, Unquoted and Valued at Cost)	715.0 0	715.00
<u>Quoted:</u>		
(i) Investment in 600 Shares of Pulsar International Limited (Face Value of Rs.10/- each, Quoted at Rs.47.34/-)	0.28	0.01
(ii) Investment in 1,000 Shares of Artefact Projects Limited (Face Value of Rs.10/- each, Quoted at Rs.35.77/-)	0.36	0.59
(iii) Investment in 15900 Shares of Centennial Sutures Limited (Face Value of Rs.10/- each, Quoted at Rs.61.67/-)	1590 0.00	25.05
(iv) Investment in 3500 Shares of Choice International Limited (Face Value of Rs.10/- each, Quoted at Rs.283.25/-)	3500.0 0	3500.00 6.00
(v) Investment in 28,800 Shares of Contil India Limited (Face Value of Rs.10/- each, Quoted at Rs.75.88/-)	21.85	13.20
(vi) Investment in 10,600 Shares of Dhampure Speciality Sugars Limited (Face Value of Rs.10/- each, Quoted at Rs.45.90/-)	4.87	4.21
(vii) Investment in 400 Shares of Ficom Industries Limited (PH Capital)	0.25	0.43

	(Face Value of Rs.10/- each, Quoted at Rs.61.83/-)			
(viii)	Investment in 50 Shares of Forbes Gokak Limited (Face Value of Rs.72/- each, Quoted at Rs.584.7/-)		0.29	0.21
(ix)	Investment in 900 Shares of Golecha Global Finance Limited (Face Value of Rs.10/- each, Quoted at Rs.18.92/-)		0.17	0.06
(x)	Investment in 0 Shares of Gratex Industries Limited (Face Value of Rs.10/- each, Quoted at Rs.14.68/-)	0.00	0.00	0.15
(xi)	Investment in 1,300 Shares of NHC Foods Limited (Face Value of Rs.10/- each, Quoted at Rs.31.02/-)		0.40	0.21
(xii)	Investment in 0 Shares of Omnitex Industries (India) Limited (Face Value of Rs.10/- each, Quoted at Rs.45.20/-)	0.00	0.00	0.03
(xiii)	Investment in 2,500 Shares of Ratnamani Metals & Tubes Limited (Face Value of Rs.10/- each, Quoted at Rs.1975.30/-)		49.38	63.96
(xiv)	Investment in 900 Shares of Rexnord Electronics & Controls Limited (Face Value of Rs.10/- each, Quoted at Rs.97.67/-)	800.0 900.00	0.88	1.17
(xv)	Investment in 0 Shares of Scan Steels Limited (Face Value of Rs.10/- each, Quoted at Rs.27.68/-)	0.00	0.00	4.61

2.02 INVESTMENTS:

Particulars	As on 31-03-2023	As on 31-03-2022
(xvi) Investment in 50 Shares of Stovec Industries Limited	0.97	1.11

	(Face Value of Rs.67.70/- each, Quoted at Rs.1944.75/-)		
(xvii)	Investment in 200 Shares of Switching Technologies Gunther Limited (Face Value of Rs.28.75/- each, Quoted at Rs.26.95/-)		0.05 0.09
(xviii)	Investment in 1,100 Shares of Tokyo Finance Limited (Face Value of Rs.10/- each, Quoted at Rs.11.76/-)		0.13 0.11
(xix)	Investment in 600 Shares of Tokyo Plast International Limited (Face Value of Rs.10/- each, Quoted at Rs.88.20/-)		0.53 0.54
(xx)	Investment in 92886 Shares of Visagar Financial Services Limited (Face Value of Rs.10/- each, Quoted at Rs.0.74/-)	9288 6.00	0.69 2.73
(xxi)	Investment in 86 Shares of Zenith Birla (India) Limited (Face Value of Rs.10/- each, Quoted at Rs.3.41/-)		0.00 0.00
			815.83 839.46

2.03 TRADE RECEIVABLES, NON CURRENT:

Particulars	As on 31-03-2023	As on 31-03-2022
Debtors outstanding for a Period more than 365 Days (Unsecured Considered Good)	282.82	282.82
	282.82	282.82

Trade Receivables ageing schedule

	31-03-2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total

(i) Undisputed Trade receivables — considered good	-Nil-	-Nil-	-Nil-	-Nil-	282.8 2	282.82
(ii) Undisputed Trade Receivables — considered doubtful	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-
(iii) Disputed Trade Receivables considered good	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-
(iv) Disputed Trade Receivables considered doubtful	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-
	-Nil-	-Nil-	-Nil-	-Nil-	282.8 2	282.82

	31-03-2022					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	-Nil-	-Nil-	-Nil-	-Nil-	282.8 2	282.82
(ii) Undisputed Trade Receivables — considered doubtful	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-
(iii) Disputed Trade Receivables considered good	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-
(iv) Disputed Trade Receivables considered doubtful	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-
	-Nil-	-Nil-	-Nil-	-Nil-	282.8 2	282.82

2.04 LOANS & ADVANCES, NON CURRENT:

Particulars	As on 31-03-2023	As on 31-03-2022
(i) Loans and Advances to Related Parties (Unsecured, Considered Good)	100.9 5	100.95
(ii) Other Long Term Loans & Advances	85.96	85.96

(Unsecured Considered Good)

186.9	
1	186.91

2.05 OTHER NON CURRENT ASSETS:

Particulars	As on 31- 03- 2023	As on 31-03- 2022
Balances with Revenue Authorities		
(a) TDS Receivable	29.11	29.11
(b) Income Tax Paid under Protest	50.94	50.94
(c) Others	0.29	0.29
	80.33	80.33

2.06 TRADE RECEIVABLES, CURRENT:

Particulars	As on 31- 03- 2023	As on 31-03- 2022
Trade Receivables (Unsecured Considered Good)	559.9 6	486.07
	559.9 6	486.07

Trade Receivables ageing schedule

	31-03-2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	2.10	3.32	11.60	-Nil-	469.0 5	486.07
(ii) Undisputed Trade Receivables — considered doubtful	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-

(iii) Disputed Trade Receivables considered good	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-
(iv) Disputed Trade Receivables considered doubtful	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-
	2.10	3.32	11.60	0.00	469.05	486.07

	31-03-2022					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	4.10	7.21	-Nil-	-Nil-	457.64	468.96
(ii) Undisputed Trade Receivables — considered doubtful	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-
(iii) Disputed Trade Receivables considered good	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-
(iv) Disputed Trade Receivables considered doubtful	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-
	4.10	7.21	0.00	0.00	457.64	468.96

CASH & CASH

2.07 EQUIVALENTS:

Particulars	As on 31-03-2023	As on 31-03-2022
(a) Bank Balances with Scheduled Banks in Current Accounts	13.45	12.92
(b) Cash on Hand	0.00	0.07
	13.45	12.99

2.08 LOANS & ADVANCES, CURRENT:

Particulars	As on 31- 03- 2023	As on 31-03- 2022
Other Short Term Loans and Advances (Unsecured, Considered Good)	49.00	49.00
	49.00	49.00

2.09 OTHER CURRENT ASSETS:

Particulars	As on 31- 03- 2023	As on 31-03- 2022
(a) Deposit - Others	1.42	1.42
(b) Other Assets IGST, CGST & SGST Input Tax	52.75	12.93
(c) Credit Staff	8.12	6.71
(d) Advances Deferred Service Tax Input	2.03	6.43
(e) Credit	2.29	-Nil-
	66.60	27.49

2.11 BORROWINGS, NON CURRENT :

Particulars	As on 31- 03- 2023	As on 31-03- 2022
Other Long Term Loans		
(a) From Directors	282.57	239.54
(b) From Holding Company	-Nil-	-Nil-
(c) From Director's Relative	-Nil-	-Nil-
	282.57	239.54

2.12 TRADE PAYABLES, NON CURRENT :

Particulars	As on 31- 03- 2023	As on 31-03- 2022
Trade Payables	41.35	41.35
	41.35	41.35

Particulars	As on 31-03-2023			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-Nil-	-Nil-	-Nil-	-Nil-
(ii) Others	-Nil-	-Nil-	41.35	-Nil-
(iii) Disputed dues — MSME	-Nil-	-Nil-	-Nil-	-Nil-
(iv) Disputed dues — Others	-Nil-	-Nil-	-Nil-	-Nil-
	-Nil-	-Nil-	41.35	-Nil-

Particulars	As on 31-03-2022			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-Nil-	-Nil-	-Nil-	-Nil-
(ii) Others	-Nil-	41.35	-Nil-	-Nil-
(iii) Disputed dues — MSME	-Nil-	-Nil-	-Nil-	-Nil-
(iv) Disputed dues — Others	-Nil-	-Nil-	-Nil-	-Nil-
	-Nil-	41.35	-Nil-	-Nil-

2.13 PROVISIONS, NON CURRENT :

Particulars	As on	As on
-------------	-------	-------

	31-03-2023	31-03-2022
Provision for Tax	22.68	22.68
	22.68	22.68

2.14 DEFERRED TAX LIABILITIES (NET):

Particulars	As on 31-03-2023	As on 31-03-2022
Opening Deferred Tax Liability/(Asset)	56.80	58.20
<u>Add/(Less):</u> Timing Differences on account of:		
(a) Differences in Depreciation rates	(1.68)	(1.68)
(b) Differences on Account of Exchange Fluctuation	-Nil-	0.28
Net Deferred Tax Liability	55.12	56.80

2.15 OTHER NON CURRENT LIABILITIES:

Particulars	As on 31-03-2023	As on 31-03-2022
(a) Statutory Dues Payable	85.36	85.36
(b) Other Payables	73.32	77.30
	158.68	162.66

2.16 TRADE PAYABLES, CURRENT :

Particulars	As on 31-03-2023	As on 31-03-2022
Trade Payables	33.35	14.16
	33.35	14.16

Particulars	As on 31-03-2023			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	1.31	4.56	-Nil-	-Nil-
(ii) Others	-Nil-	0.01	8.27	-Nil-
(iii) Disputed dues — MSME	-Nil-	-Nil-	-Nil-	-Nil-
(iv) Disputed dues — Others	-Nil-	-Nil-	-Nil-	-Nil-
	1.31	4.58	8.27	-Nil-

Particulars	As on 31-03-2022			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	1.31	4.56	-Nil-	-Nil-
(ii) Others	-Nil-	0.01	8	-Nil-
(iii) Disputed dues — MSME	-Nil-	-Nil-	-Nil-	-Nil-
(iv) Disputed dues — Others	-Nil-	-Nil-	-Nil-	-Nil-
	1.31	4.58	8.27	-Nil-

2.17 OTHER CURRENT LIABILITIES:

Particulars	As on 31- 03- 2023	As on 31-03- 2022
Other Short Term Provisions	21.48	19.19
	21.48	19.19

2.18 CURRENT TAX LIABILITIES (NET):

Particulars	As on 31- 03- 2023	As on 31-03- 2022

Provision for Income Tax	41.99	41.99
<u>Less:</u> Advance Tax	-Nil-	-Nil-
<u>Less:</u> TDS	-Nil-	-Nil-
<u>Less:</u> Receivable	-Nil-	-Nil-
	41.99	41.99

2.19 REVENUE FROM OPERATIONS:

Particulars	As on 31- 03- 2023	As on 31-03- 2022
Consulting Services Income	317.53	219.11
	317.53	219.11

2.20 OTHER INCOME:

Particulars	As on 31- 03- 2023	As on 31-03- 2022
Other Income	0.07	219.11
	0.07	219.11

2.21 EMPLOYEE BENEFIT EXPENSES:

Particulars	As on 31- 03- 2023	As on 31-03- 2022
(i) Salaries & Wages	63.48	200.69
(ii) Staff Welfare Expenses	0.00	0.13
	63.48	200.83

2.23 OTHER EXPENSES:

Particulars	As on 31- 03- 2023	As on 31-03- 2022

Audit Fees	0.85	1.00
Advertisement Expenses	0.49	-Nil-
Bank Charges	0.36	0.28
Business Licenses & Permits	2.93	-Nil-
Computer and Internet Expenses	0.02	-Nil-
Computer and Internet Expenses : Website Development	0.26	-Nil-
Dues and Subscriptions	0.59	-Nil-
Consultancy Charges	-Nil-	6.56
CDSL Fees	-Nil-	2.12
Electricity Charges	0.25	0.11
Listing Fees And Other Expenses	-Nil-	2.87
Insurance Expenses	0.30	0.23
Internet Expenses	0.04	-Nil-
MCA Fees	0.19	-Nil-
Meals and Entertainment	1.08	-Nil-
Medical	0.05	-Nil-
Office Maintenance	1.42	1.47
Postage & Delivery	0.03	-Nil-
Printing & Reproduction	0.33	0.01
Professional Fees	1.40	-Nil-
Professional Fees : Legal Fees	0.20	-Nil-
Professional Fees : RTA Fees	1.13	-Nil-
Project Expenses	0.64	-Nil-
Project Sales	9.61	-Nil-
Rent Expenses	14.22	11.59
Repairs & Maintenance	0.46	0.11
Retainership Fees & Consultancy Services	236.88	-Nil-
ROC Filing Charges	0.02	0.11
Taxes	0.001	-Nil-
Telephone Charges	9	-Nil-
Telephone Charges	0.24	0.17
Travelling Expenses	7.49	1.02
Short Term Capital Loss on Sale of Shares	0.23	-Nil-
Vehicle Expenses	0.36	-Nil-
Other Expenses	0.56	0.40
	282.64	28.04

Statement of Changes in Equity

Particulars	Equity Share Capital	Equity component of Compound Financial Instrument	Capital Reserve	Securities Premium Reserve	Retained Earnings	Other Comprehensive Income				TOTAL
						Debt instrument through OCI	Equity instrument through OCI	Revaluation Surpluses	Other terms of OCI	
Balance at the beginning of the reporting period	1165.00	-	-	30.00	211.13	-	-	-	-	1406.13
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	0.00
Difference on Account of Fluctuation Gain/Loss on Branch Consolidation	-	-	-	-	0.00	-	-	-	-	0.00
Restated balance at the beginning of the reporting period	1165.00	0.00	0.00	30.00	211.13	0.00	0.00	0.00	0.00	1406.13
Profit for the Year	-	-	-	-	-6.93	-	-	-	-	-6.93
Reversal of Opening Comprehensive Income	-	-	-	-	-	-	-	-	-	0.00
Total comprehensive income of the year	-	-	-	-	-	-	43.73	-	-	43.73
Dividends	-	-	-	-	-	-	-	-	-	0.00
Transfer to retained earnings	-	-	-	-	-Nil-	-	-Nil-	-	-	0.00
Balance at the end of the reporting period	1165.00	-Nil-	-Nil-	30.00	204.20	-Nil-	43.73	-Nil-	-Nil-	1442.93

Statement of Changes in Equity

Particulars	Equity Share Capital	Other Comprehensive Income								TOTAL
		Equity component of Compound Financial Instrument	Capital Reserve	Securities Premium Reserve	Retained Earnings	Debt instrument through OCI	Equity instrument through OCI	Revaluation Surpluses	Other terms of OCI	
Balance at the beginning of the reporting period	1165.00	-	-	30.00	247.93	-	-	-	-	1442.93
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	0.00
Difference on Account of Fluctuation Gain/Loss on Branch Consolidation	-	-	-	-	0.00	-	-	-	-	-
Restated balance at the beginning of the reporting period	1165.00	0.00	0.00	30.00	247.93	0.00	0.00	0.00	0.00	1442.93
Profit for the Year	-	-	-	-	6.60	-	-	-	-	6.60
Reversal of Opening Comprehensive Income	-	-	-	-	-	-	-	-	-	0.00
Total comprehensive income of the year	-	-	-	-	-	-	19.02	-	-	19.02
Dividends	-	-	-	-	-	-	-	-	-	0.00
Transfer to retained earnings	-	-	-	-	-Nil-	-	-Nil-	-	-	0.00
Balance at the end of the reporting period	1165.00	-Nil-	-Nil-	30.00	254.53	-Nil-	19.02	-Nil-	-Nil-	1468.55

2.01 & 2.23 STATEMENT OF FIXED ASSETS & DEPRECIATION
(Rupees in Lakhs)

Sl. No.	Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
		Balance as at 31-03-2022	Additions/ (Disposals)	Balance as at 31-03-2023	Balance as at 31-03-2022	For the Year	Adj.	Balance as at 31-03-2023	Balance as at 31-03-2023	Balance as at 31-03-2022
(A)	Tangible Assets									
1.00	Land & Building (Office Premises)	111.99	-Nil-	111.99	36.62	6.65	- Nil-	43.27	68.72	75.37
2.00	Plant & Machinery (Computers, Computer Printers & Accessories)	53.19	0.54	53.73	53.19	0.01	- Nil-	53.20	0.53	0.00
3.00	Vehicles	19.24	-Nil-	19.24	18.59	0.00	- Nil-	18.59	0.65	0.65
4.00	Office Equipments	3.33	0.40	3.73	3.14	0.10	- Nil-	3.24	0.49	0.19
5.00	Furniture & Fixtures	24.87	0.47	25.34	24.85	0.03	- Nil-	24.88	0.46	0.02
6.00	Airconditioner	0.22	-Nil-	0.22	0.22	Nil-	- Nil-	0.22	-Nil-	-Nil-
7.00	Air Cooler	0.05	-Nil-	0.05	0.05	0.00	- Nil-	0.05	0.00	0.00
		212.89	1.41	214.30	136.66	6.79	- Nil-	143.45	70.85	76.23
(B)	Intangible Assets:									
1.00	Computer Software	74.82	-Nil-	74.82	74.82	Nil-	- Nil-	75.00	-Nil-	-Nil-
		74.82	-Nil-	74.82	74.82	Nil-	- Nil-	75.00	-Nil-	-Nil-
	TOTAL:	287.70	-Nil-	289.11	211.48	6.79	- Nil-	218.45	70.85	76.23

Previous Year

287.51	-Nil-	287.70	201.51	9.96	- Nil-	211.66	76.23	86.00
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Depreciation Schedule as per IT Act 1961

Sl. No.	Particulars	Rate	WDV		Additions/(Deletion)		Total	Dep. for the Year	WDV As on 31-03-2023
			As on 01-04-2022	Before 180 Days	After 180 Days				
1.	Land and Building	0.10	3.14	-Nil-	-Nil-	3.14	0.31	2.82	
2.	Furniture and Fixtures	0.10	1.65	-Nil-	0.47	2.12	0.19	1.93	
3.	Intangible Assets	0.25	3.62	-Nil-	-Nil-	3.62	0.90	2.71	
4.	Vehicles	0.15	8.94	-Nil-	-Nil-	8.94	1.34	7.60	
5.	Air Conditioner	0.10	0.03	-Nil-	-Nil-	0.03	0.00	0.03	
6.	Computers	0.40	0.11	0.01	0.53	0.64	0.15	0.50	
7.	Office Equipment	0.15	0.66	0.10	0.30	1.06	0.14	0.92	
TOTAL			18.14	0.11	1.30	19.55	3.04	16.51	

Calculation of Deferred Tax Liability

Opening DTL 56.80

Items causing DTL:

Depreciation as per			
- Income Tax	3.04		25.00
- Companies Act	6.79	(3.75)	1.75
Total Timing Difference		-3.75	26.75
DTL on Dep difference @ 26%		-1.68	1.07
Total DTL as on 31-03-2022		55.12	27.82



INDEPENDENT AUDITOR'S OPINION

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

Report on the Audit of the Consolidated Financial Statements:

Opinion:

We have audited the accompanying Consolidated Financial Statements of **M/s AJEL LIMITED** (hereinafter referred as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), Mumbai comprising of the Consolidated Balance Sheet as at **31st March, 2023**, 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, 2023, 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal

financial control, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility:

Our objective is to obtain reasonable assurance about whether the IND AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these IND AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit Procedures that is appropriate in the circumstances. Under section 143(3)(i) of the Act, We are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists; we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in

aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements:

1. As required by Section 143(3) of the Act, we report that:
 - (h) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (i) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books.
 - (j) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (k) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - (l) On the basis of the written representations received from the directors of the holding company and its subsidiary companies as on 31st March, 2023 taken on record by the Board of Directors of the holding company and of its subsidiaries respectively, none of the directors of the Group Companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of sub-section (2) of section 164 of the Act;
 - (m) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, refer to our separate Report in "**Annexure A**" to this report;
 - (n) With reference to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - (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.

RAMESH ATHASNIYA & CO.,
Chartered Accountants,

SD/-

CA. RAMESH ATHASNIYA,
Partner.

M.No. 204976

Firm Registration No. 007480S

UDIN: 23204976BGUICF4701

Date: 30th May, 2023.

Place: Hyderabad.



“Annexure – A” to the Independent Auditor’s 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, 2023, we have audited the internal financial controls over financial reporting of AJEL LIMITED (hereinafter referred to as “Holding Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For RAMESH ATHASNIYA & COMPANY,
Chartered Accountants,**

Sd/-

**CA. RAMESH ATHASNIYA,
Partner.**

M.No. 204976

Firm Reg No.007480S

UDIN: 23204976BGUICF4701

Place: Hyderabad,

Date: 30th May, 2023.

CONSOLIDATED BALANCE SHEET AS AT 31-03-2023

(Rupees in Lakhs)

PARTICULARS	Note Number	Figures as at the end of current reporting period 31-03-2023		Figures as at the end of previous reporting period 31-03-2022	
ASSETS:					
A					
. Non Current Assets					
(a)	Property, Plant and Equipment	2.01	73.68		78.37
(b)	Capital Work In Progress		-Nil-		-Nil-
(c)	Investment Property		-Nil-		-Nil-
					206.7
(d)	Goodwill (Refer Note No. 2.36)		206.70		0
(e)	Other Intangible Assets	2.01	-Nil-		-Nil-
(f)	Intangible Assets under Development		0.00		0.00
(g)	Biological Assets other than bearer plants		-Nil-		-Nil-
(h)	Financial Assets		-Nil-		-Nil-
					124.4
(i)	Investments	2.02	100.83		6
					930.7
(ii)	Trade Receivables	2.03	297.96		2
					186.9
(iii)	Loans	2.04	186.91		1
(i)	Deferred Tax Assets (Net)		-Nil-		-Nil-
(i)	Other Non Current Assets	2.05	80.33		80.33
					1607.5
					0
B					
. Current Assets					
(a)	Inventories		-Nil-		-Nil-
(b)	Financial Assets				
(i)	Investments		-Nil-		-Nil-
			1281.2		486.0
(ii)	Trade Receivables	2.06	3		7
(iii)	Cash & Cash Equivalents	2.07	0.64		0.71
(iv)	Bank Balances other than (iii) above	2.08	29.25		22.27
(v)	Loans	2.09	49.00		49.00
(vi)	Others (to be specified)		-Nil-		-Nil-
					157.3
(c)	Other Current Assets	2.10	207.22		3
					715.38
					1567.3
					3
					2513.7
					4
					2322.88
TOTAL ASSETS					

EQUITY AND LIABILITIES:

A. Equity			1165.00		1165.00	
(a) Equity Share Capital	2.11		0		0	
(b) Other Equity (Refer Note No.2.36)	2.11		319.41		219.39	
				1484.41		1384.39
B. Non Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	2.12		585.18		528.15	
(ii) Trade Payables	2.13					
Total outstanding dues of micro enterprises and small enterprises			-Nil-		-Nil-	
Total outstanding dues of creditors other than micro enterprises and small enterprises			41.35		41.35	
(iii) Other Financial Liabilities			-Nil-		-Nil-	
(b) Provisions	2.14		22.68		22.68	
(c) Deferred Tax Liabilities (Net)	2.15		55.19		56.88	
(d) Other Non Current Liabilities	2.16		158.68		162.66	
				863.07		811.71
C. Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	2.17		19.24		19.24	
(ii) Trade Payables	2.18					
Total outstanding dues of micro enterprises and small enterprises			5.87		5.87	
Total outstanding dues of creditors other than micro enterprises and small enterprises			27.48		8.29	
(iii) Other Financial Liabilities			-Nil-		-Nil-	
(b) Other Current Liabilities	2.19		71.68		51.39	
(c) Provisions			-Nil-		-Nil-	
(d) Current Tax Liabilities (Net)	2.20		41.99		41.99	
				166.26		126.78
TOTAL EQUITY AND LIABILITIES				2513.74		2322.88
Significant Accounting Policies and Notes to Accounts	1 & 2					



As per our Report of even date,

for **RAMESH ATHASNIYA & COMPANY,**
Chartered Accountants,

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

Place : Hyderabad,
Date : 30th May, 2023.

for & on behalf of the
Board,

SRINIVASA REDDY
ARIKATLA,
Managing Director.
(DIN:01673552)

HARSHANA ANTHARAJI,
Wholetime Director.
(DIN:07466984)

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31-03-2023

(Rupees in Lakhs)

PARTICULARS	Note Number	Figures for the current reporting period ended		Figures for the previous reporting period ended	
		31-03-2023		31-03-2022	
I. Revenue from Operations	2.21		813.51		414.65
II. Other Income	2.22		0.07		0.00
III. Total Revenue (I + II)			813.58		414.65
IV. Expenses:					
Purchases			-Nil-		-Nil-
Changes in Inventories of Finished Goods, Work-in-progress & Stock-in-Trade			-Nil-		-Nil-
Employee Benefits Expenses	2.23		528.16		372.52
Finance Cost	2.24		3.59		2.36
Depreciation & Amortization Expense	2.25		6.79		9.96
Other Expenses	2.26		290.20		37.53
Total Expenses			828.75		422.37
V. Profit Before Tax & Prior Period Items (III-IV)			(15.18)		(7.73)
VI. Prior Period Items					
Exchange Fluctuation Gain on Consolidation of Branches			(94.51)		(15.52)
VII. Profit Before Tax (V-VI)			79.33		7.80
VIII. Tax Expense:					
(1) Current Tax			-Nil-		-Nil-
(2) Deferred Tax			(1.68)	(1.68)	(1.68)
IX. Profit for the period from Continuing Operations			81.01		9.48
X. Other Comprehensive Income (OCI)					
Items that will not be					
(1) reclassified to profit or loss			-Nil-		-Nil-
(2) Items that will be reclassified to profit or loss					

	- Fair Value Changes on Investments, Net		19.02	43.73
XI.	Total Comprehensive Income		100.03	53.21
XII.	Earnings Per Share (for Continuing Operations)			
	Basic		0.70	0.08
	Diluted		0.70	0.08
XIII.	Number of Shares used for EPS working			
	Basic		116.50	116.50
	Diluted		116.50	116.50
	Significant Accounting Policies and Notes to Accounts	1 & 2		

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

for & on behalf of the Board,

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

SRINIVASA REDDY ARIKATLA,
Managing Director.
(DIN:01673552)

Place : Hyderabad,
Date : 30th May, 2023.

HARSHANA ANTHARAJI,
Wholetime Director.
(DIN:07466984)

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

(Rs. In Lakhs)

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

We have verified the above Cash Flow Statement of **M/s. AJEL LIMITED**, for the year ended on **31st March, 2023**, which has been derived from the audited annual accounts after making such adjustments / groupings as were considered appropriate and found the same to be true and correct.



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

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

Place : Hyderabad,
Date : 30th May, 2023.

for and on behalf of the Board,

SRINIVASA REDDY ARIKATLA,
Managing Director.
(DIN:01673552)

HARSHANA ANTHARAJI,
Wholetime Director.
(DIN:07466984)



Notes to the Ind AS Consolidated Financial Statements for the year ended 31st March 2023

2. (A) COMPANY OVERVIEW:

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

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

2.1 Basis of Preparation and Compliance with Ind AS:

- (i) Consolidated Financial Statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and provisions of the Companies Act, 2013 as applicable to this Company. These financials have been prepared to comply in all material respects with the accounting standards notified by the Companies (Accounting Standards) Rules, read with Rule 7 to the Companies (Accounts) Rules, 2014 in respect of Section 133 to the Companies Act, 2013.
- (ii) Accounting Policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting principles followed by the Company.
- (iii) All assets and liabilities have been classified as current or noncurrent, wherever applicable, as per the operating cycle of the company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

1.2 Basis of Consolidation:

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

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

- The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent company for its separate financial statements.
- The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

1.3 Accounting Estimates:

The preparation of the consolidated financial statements, in conformity with generally accepted accounting principles, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of consolidated financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

1.4 Property Plant and Equipment:

(i) Tangible Fixed Assets:

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

(ii) Intangible Fixed Assets:

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

1.5 Depreciation

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

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

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

1.5 Investments

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

1.8 Foreign Currency Transactions

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

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

1. (C) SIGNIFICANT ACCOUNTING POLICIES:

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

2.1.1 Revenue Recognition:

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

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

2.2 Preliminary Expenses and Pre-operative Expenses:

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

2.3 Cash and Cash Equivalents:

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

2.4 Tax on Income:

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

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

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

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

2.6 Foreign Currency Transactions:

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

2.7 Earnings Per Share:

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

2.8 Cash Flow Statement:

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

NOTES ON ACCOUNTS:

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

2.28 Contingent liabilities not provided for: -Nil-

2.29 Accounting Standard 18 Related Party Disclosure:

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

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

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

(II) Transactions with Related Parties:

Sl. No.	Name of the Person	Amount (Rs. In Lakhs) FY 2022-23	Amount (Rs. In Lakhs) FY 2021-22
1.	Loan Accepted: Srinivas Arikatla	41.97	21.56

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

2.30 Earning Per Share:

Basic EPS before extraordinary items	Rs. 0.07
Diluted EPS before extraordinary items	Rs. 0.07

2.31 Taxes on Income:

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

2.32 Provisions, Contingent Liabilities and Contingent Assets:

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

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

- 2.33** During the year the company has credited an amount of Rs.24,63,624 /- to Other Reserves under Statement of Changes in Equity on account of exchange fluctuation difference in balances of some of the Assets & Liabilities in Consolidated Financial Statements.
- 2.34** Balances under Sundry Debtors, Sundry Creditors, other receivables and payables are subject to confirmation to be receivable from the parties.
- 2.35** Paises are rounded off to the nearest rupee.

As per our report of even date,
For RAMESH ATHASNIYA & CO.,
Chartered Accountants,

Sd/-
CA. RAMESH ATHASNIYA,
Partner.
M.No. 204976
FRN No.007480S
PLACE : Hyderabad,
DATE : 30th May, 2023.

By Order of the Board,

SRINIVASA REDDY ARIKATLA
(DIN: 01673552)
Managing Director

HARSHANA ANTHARAJI
(DIN: 07466984)
Director

2 NOTES TO ACCOUNTS:

2.02 INVESTMENTS:

Particulars	As on 31-03- 2023	As on 31-03- 2022
Investment in Shares:		
Unquoted:		
-		
Investment in 750000 Shares of Ajel Technologies India Pvt Ltd (Face Value of Rs.10/- each, Unquoted and Valued at Cost)	0.00	0.00
Quoted: (Refer Note No. 2.31)		
(i) Investment in 600 Shares of Pulsar International Limited (Face Value of Rs.10/- each, Quoted at Rs.47.34/-)	0.28	0.01
(ii) Investment in 1,000 Shares of Artefact Projects Limited (Face Value of Rs.10/- each, Quoted at Rs.35.77/-)	0.36	0.59
(iii) Investment in 41,300 Shares of Centennial Sutures Limited (Face Value of Rs.10/- each, Quoted at Rs.61.67/-)	9.81	25.05
(iv) Investment in 2,000 Shares of Choice International Limited (Face Value of Rs.10/- each, Quoted at Rs.283.25/-)	9.91	6.00
(v) Investment in 28,800 Shares of Contil India Limited (Face Value of Rs.10/- each, Quoted at Rs.75.88/-)	21.85	13.20
(vi) Investment in 10,600 Shares of Dhampure Speciality Sugars Limited (Face Value of Rs.10/- each, Quoted at Rs.45.90/-)	4.87	4.21
(vii) Investment in 400 Shares of Ficom Industries Limited (PH Capital) (Face Value of Rs.10/- each, Quoted at Rs.61.83/-)	0.25	0.43
(viii) Investment in 50 Shares of Forbes Gokak Limited (Face Value of Rs.72/- each, Quoted at Rs.584.7/-)	0.29	0.21
(ix) Investment in 900 Shares of Golecha Global Finance Limited (Face Value of Rs.10/- each, Quoted at Rs.18.92/-)	0.17	0.06
(x) Investment in 1400 Shares of Gratex Industries Limited (Face Value of Rs.10/- each, Quoted at Rs.14.68/-)	0.00	0.15

(xi)	Investment in 1,300 Shares of NHC Foods Limited (Face Value of Rs.10/- each, Quoted at Rs.31.02/-)	0.40	0.21
(xii)	Investment in 100 Shares of Omnitex Industries (India) Limited (Face Value of Rs.10/- each, Quoted at Rs.45.20/-)	0.00	0.03
(xiii)	Investment in 2,500 Shares of Ratnamani Metals & Tubes Limited (Face Value of Rs.10/- each, Quoted at Rs.1975.30/-)	49.38	63.96
(xiv)	Investment in 1,800 Shares of Rexnord Electronics & Controls Limited (Face Value of Rs.10/- each, Quoted at Rs.97.67/-)	0.88	1.17
(xv)	Investment in 14,800 Shares of Scan Steels Limited (Face Value of Rs.10/- each, Quoted at Rs.27.68/-)	0.00	4.61

2.02 INVESTMENTS:

Particulars	As on 31-03- 2023	As on 31-03- 2022
(xvi) Investment in 50 Shares of Stovec Industries Limited (Face Value of Rs.67.70/- each, Quoted at Rs.1944.75/-)	0.97	1.11
(xvii) Investment in 200 Shares of Switching Technologies Gunther Limited (Face Value of Rs.28.75/- each, Quoted at Rs.26.95/-)	0.05	0.09
(xviii) Investment in 1,100 Shares of Tokyo Finance Limited (Face Value of Rs.10/- each, Quoted at Rs.11.76/-)	0.13	0.11
(xix) Investment in 600 Shares of Tokyo Plast International Limited (Face Value of Rs.10/- each, Quoted at Rs.88.20/-)	0.53	0.54
(xx) Investment in 1,09,000 Shares of Visagar Financial Services Limited (Face Value of Rs.10/- each, Quoted at Rs.0.74/-)	0.69	2.73
(xxi) Investment in 86 Shares of Zenith Birla (India) Limited (Face Value of Rs.10/- each, Quoted at Rs.3.41/-)	0.00	0.00
	100.83	124.46

2.03 TRADE RECEIVABLES, NON CURRENT:

Particulars	As on 31-03- 2023	As on 31-03- 2022
Debtors outstanding for a Period more than 365 Days (Unsecured Considered Good)	297.96	930.72
	297.96	930.72

Trade Receivables ageing schedule

	31-03-2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years s	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	-Nil-	-Nil-	-Nil-	15.1 4	282.82	297.96
(ii) Undisputed Trade Receivables — considered doubtful	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-
(iii) Disputed Trade Receivables considered good	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-
(iv) Disputed Trade Receivables considered doubtful	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-
	-Nil-	-Nil-	-Nil-	15.1 4	282.82	297.96

	31-03-2022					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years s	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	-Nil-	-Nil-	-Nil-	647. 90	282.82	930.72
(ii) Undisputed Trade Receivables — considered doubtful	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-
(iii) Disputed Trade Receivables considered good	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-
(iv) Disputed Trade Receivables considered doubtful	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-
	-Nil-	-Nil-	-Nil-	647. 90	282.82	930.72

2.04 LOANS & ADVANCES, NON CURRENT:

Particulars	As on 31-03- 2023	As on 31-03- 2022
(a) Loans and Advances to Related Parties (Unsecured, Considered Good)	100.95	100.95
(b) Other Long Term Loans & Advances (Unsecured Considered Good)	85.96	85.96
	186.91	186.91

2.05 OTHER NON CURRENT ASSETS:

Particulars	As on 31-03- 2023	As on 31-03- 2022
Balance with Revenue Authorities		
(a) TDS Receivable	29.11	29.11
(b) Income Tax Paid under Protest (Refer Note No.2.32)	50.94	50.94
(c) Others	0.29	0.29
	80.33	80.33

2.06 TRADE RECEIVABLES, CURRENT:

Particulars	As on 31-03- 2023	As on 31-03- 2022
Debtors outstanding for a Period Less than 365 Days (Unsecured Considered Good)	1281.23	486.07
	1281.23	486.07

Trade Receivables ageing schedule

	31-03-2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	2.10	3.32	11.60	-Nil-	469.05	486.07

(ii) Undisputed Trade Receivables — considered doubtful	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-
(iii) Disputed Trade Receivables considered good	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-
(iv) Disputed Trade Receivables considered doubtful	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-
	2.10	3.32	11.60	0.00	469.05	486.07

	31-03-2022					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	2.10	3.32	11.60	-Nil-	469.05	486.07
(ii) Undisputed Trade Receivables — considered doubtful	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-
(iii) Disputed Trade Receivables considered good	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-
(iv) Disputed Trade Receivables considered doubtful	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-	-Nil-
	2.10	3.32	11.60	0.00	469.05	486.07

2.07 CASH & CASH EQUIVALENTS:

Particulars	As on 31-03-2023	As on 31-03-2022
Cash on Hand	0.64	0.71
	0.64	0.71

2.08 BANK BALANCES:

Particulars	As on 31-03-2023	As on 31-03-2022
Bank Balances with Scheduled Banks in Current Accounts	29.25	22.27
	29.25	22.27

2.09 LOANS & ADVANCES, CURRENT:

Particulars	As on 31-03- 2023	As on 31-03- 2022
Other Short Term Loans and Advances (Unsecured, Considered Good)	49.00	49.00
	49.00	49.00

2.10 OTHER CURRENT ASSETS:

Particulars	As on 31-03- 2023	As on 31-03- 2022
(a) Deposit - Others	1.42	1.42
(b) Other Assets	52.75	12.93
(c) IGST, CGST & SGST Input Tax Credit	8.44	7.04
(d) Staff Advances	142.32	135.94
(e) Deferred Service Tax Input Credit	2.29	-Nil-
	207.22	157.33

2.12 BORROWINGS, NON CURRENT :

Particulars	As on 31-03- 2023	As on 31-03- 2022
(i) Term Loans	114.65	123.33
(ii) Other Long Term Loans		
(a) From Directors	378.11	312.39
(b) From Holding Company	92.42	92.42
	585.18	528.15

2.13 TRADE PAYABLES, NON CURRENT :

Particulars	As on 31-03- 2023	As on 31-03- 2022
Trade Payables	41.35	41.35
	41.35	41.35

Particulars	As on
-------------	-------

	31-03-2023			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-Nil-	-Nil-	-Nil-	-Nil-
(ii) Others	-Nil-	-Nil-	41.35	-Nil-
(iii) Disputed dues — MSME	-Nil-	-Nil-	-Nil-	-Nil-
(iv) Disputed dues — Others	-Nil-	-Nil-	-Nil-	-Nil-
	-Nil-	-	41.35	-Nil-

Particulars	As on 31-03-2022			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-Nil-	-Nil-	-Nil-	-Nil-
(ii) Others	-Nil-	-Nil-	41.35	-Nil-
(iii) Disputed dues — MSME	-Nil-	-Nil-	-Nil-	-Nil-
(iv) Disputed dues — Others	-Nil-	-Nil-	-Nil-	-Nil-
	-Nil-	-	41.35	-Nil-

2.14 PROVISIONS, NON CURRENT :

Particulars	As on 31-03-2023	As on 31-03-2022
Provision for Tax	22.68	22.68
	22.68	22.68

2.15 DEFERRED TAX LIABILITIES (NET):

Particulars	As on 31-03-2023	As on 31-03-2022

Opening Deferred Tax Liability/(Asset)	56.88	58.28
<u>Add/(Less):</u> Timing Differences on account of:		
(a) Differences in Depreciation rates	(1.68)	(1.68)
(b) Differences on Account of Exchange Fluctuation	0.00	0.28
Net Deferred Tax Liability	55.19	56.88

2.16 OTHER NON CURRENT LIABILITIES:

Particulars	As on 31-03-2023	As on 31-03-2022
(a) Statutory Dues Payable	85.36	85.36
(b) Other Payables	73.32	77.30
	158.68	162.66

2.17 BORROWINGS, CURRENT :

Particulars	As on 31-03-2023	As on 31-03-2022
Short Term Loans		
(a) From Directors	19.24	19.24
(b) From Holding Company	-Nil-	-Nil-
(c) From Director's Relative	-Nil-	-Nil-
	19.24	19.24

2.18 TRADE PAYABLES, CURRENT :

Particulars	As on 31-03-2023	As on 31-03-2022
Trade Payables	33.35	14.16
	33.35	14.16

Particulars	As on 31-03-2023			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years

(i) MSME	1.31	4.56	-Nil-	-Nil-
(ii) Others	-Nil-			-Nil-
(iii) Disputed dues — MSME	-Nil-	-Nil-	-Nil-	-Nil-
(iv) Disputed dues — Others	-Nil-	-Nil-	-Nil-	-Nil-
	1.31	4.56	0.00	-Nil-

Particulars	As on 31-03-2022			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	1.31	4.56	-Nil-	-Nil-
(ii) Others	-Nil-	0.01	8.27	-Nil-
(iii) Disputed dues — MSME	-Nil-	-Nil-	-Nil-	-Nil-
(iv) Disputed dues — Others	-Nil-	-Nil-	-Nil-	-Nil-
	1.31	4.58	-Nil-	-Nil-

2.19 OTHER CURRENT LIABILITIES:

Particulars	As on 31-03- 2023	As on 31-03- 2022
(a) Other Short Term Provisions	32.64	29.85
(b) Other Payables	39.04	21.53
	71.68	51.39

2.20 CURRENT TAX LIABILITIES (NET):

Particulars	As on 31-03- 2023	As on 31-03- 2022
Provision for Income Tax	41.99	41.99
<u>Less:</u> Advance Tax	-Nil-	-Nil-
<u>Less:</u> TDS Receivable	-Nil-	-Nil-
	41.99	41.99

2.21 REVENUE FROM OPERATIONS:

Particulars	As on 31-03- 2023	As on 31-03- 2022
(a) Consulting Services Income	813.51	414.65
(b) Interest on Loans & Advances	-Nil-	-Nil-
	813.51	414.65

2.22 OTHER INCOME:

Particulars	As on 31-03- 2023	As on 31-03- 2022
Other Income	0.07	-Nil-
	0.07	0

2.23 EMPLOYEE BENEFIT EXPENSES:

Particulars	As on 31-03-2023	As on 31-03-2022
(a) Salaries & Wages	527.42	372.19
(b) Staff Welfare Expenses	0.74	0.33
	528.16	372.52

2.24 FINANCE COST:

Particulars	As on 31-03-2023	As on 31-03-2022
Interest Expenses	3.59	2.36
	3.59	2.36

2.26 OTHER EXPENSES:

Particulars	As on 31-03-2023	As on 31-03-2022
Audit Fees	1.35	1.50
Advertisement Expenses	0.49	-Nil-
Bank Charges	0.84	0.34
Business Licenses & Permits	2.93	-Nil-
Computer and Internet Expenses	0.02	-Nil-
Computer and Internet Expenses : Website Development	0.26	-Nil-
Dues, Subscriptions & Renewals	0.80	0.14

Consultancy Charges	0.01	9.36
CDSL Fees	0.00	2.12
Electricity Charges	0.25	0.11
Listing Fees And Other Expenses	0.00	2.87
Insurance Expenses	0.30	0.23
Internet Expenses	0.04	-Nil-
MCA Fees	0.19	-Nil-
Meals and Entertainment	1.08	-Nil-
Medical	0.05	-Nil-
Office Maintenance	1.80	1.59
Postage, Courier & Delivery Charges	0.03	0.04
Printing, Reproduction & Stationery Expenses	0.33	0.01
Professional Fees	1.40	-Nil-
Professional Fees : Legal Fees	0.20	-Nil-
Professional Fees : RTA Fees	1.13	-Nil-
Project Expenses	0.64	-Nil-
Project Sales	9.61	-Nil-
Rent Expenses	16.27	13.49
Repairs & Maintenance	0.64	0.11
Retainership Fees & Consultancy Services	236.88	-Nil-
ROC Filing Charges	0.02	0.11
	0.00	-Nil-
Telephone Charges	2.39	2.77
Travelling Expenses	9.08	2.36
Vehicle Expenses	0.36	-Nil-
Other Expenses	0.56	0.40
Short Term Capital Loss on Sale of Shares	0.23	-Nil-
	290.20	37.53

2.11 Statement of Changes in Equity

Particulars	Equity Share Capital			Other Comprehensive Income						TOTAL
	Equity component of Compound Financial Instrument	Capital Reserve	Other Reserve	Securities Premium Reserve	Retained Earnings	Debt instrument through OCI	Equity instrument through OCI	Revaluation Surplus	Other items of OCI	
Balance at the beginning of the reporting period	1165.00	-	53.18	30.00	48.86	-	-	-	-	1297.04
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	0.00
Accumulated Diff. in CFS Restated	-	-	34.13	-	-	-	-	-	-	34.13
balance at the beginning of the reporting period	1165.00	0.00	87.31	30.00	48.86	0.00	0.00	0.00	0.00	1331.17
Profit for the Year	-	-	-	-	9.48	-	-	-	-	9.48
Total comprehensive income of the year	-	-	-	-	-	-	43.73	-	-	43.73
Dividends	-	-	-	-	-	-	-	-	-	0.00
Transfer to retained earnings	-	-	-	-	Nil-	-	-Nil-	-	-	0.00
Balance at the end of the reporting period	<u>1165.00</u>	<u>-Nil-</u>	<u>87.31</u>	<u>30.00</u>	<u>58.34</u>	<u>-Nil-</u>	<u>43.73</u>	<u>-Nil-</u>	<u>Nil-</u>	<u>1384.39</u>

2.11 Statement of Changes in Equity

Particulars	Equity Share Capital			Other Comprehensive Income						TOTAL
	Equity component of Compound Financial Instrument	Capital Reserve	Other Reserve	Securities Premium Reserve	Retained Earnings	Debt instrument through OCI	Equity instrument through OCI	Revaluation Surplus	Other items of OCI	
Balance at the beginning of the reporting period	1165.00	-	87.31	30.00	58.34	-	43.73	-	-	1384.38
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	0.00
Accumulated Diff. in CFS (Refer Note No. 2.33)	-	-	-	-	-	-	-	-	-	0.00
Restated balance at the beginning of the reporting period	1165.00	0.00	87.31	30.00	58.34	0.00	43.73	0.00	0.00	1384.38
Profit for the Year	-	-	-	-	81.01	-	-	-	-	81.01
Total comprehensive income of the year	-	-	-	-	-	-	19.02	-	-	19.02
Dividends	-	-	-	-	-	-	-	-	-	0.00
Transfer to retained earnings	-	-	-	-	Nil-	-	Nil-	-	-	0.00
Balance at the end of the reporting period	1165.00	Nil-	87.31	30.00	139.35	Nil-	62.75	Nil-	Nil-	1484.41
										-319.41

2.01 & 2.25 STATEMENT OF FIXED ASSETS & DEPRECIATION

(Amount in Rupees)

Sl. No.	Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
		Balance as at 31-03-2022	Additions/ (Disposals)	Balance as at 31-03-2023	Balance as at 31-03-2022	For the Year	Adj.	Balance as at 31-03-2023	Balance as at 31-03-2023	Balance as at 31-03-2022
(A)	Tangible Assets									
1	Land & Building (Office Premises)	11199 328	-Nil-	11199 328	29978 18	66 45 96	- N il-	36624 14	75369 14	8201510
2	Plant & Machinery (Computers, Computer Printers & Accessories)	53185 14	-Nil-	53185 14	53185 13	Nil -	N il-	53185 13	1	1
3	Vehicles	19237 14	-Nil-	19237 14	15384 70	32 06 10	- N il-	18590 80	64634	385244
4	Office Equipments	31356 3	1915 3	33271 6	30577 9	77 83	N il-	31356 2	19154	7784
5	Furniture & Fixtures	24869 73	-Nil-	24869 73	24821 27	29 75	N il-	24851 02	1871	4846
6	Airconditioner	22186	-Nil-	22186	22186	Nil -	N il-	22186	0	0
7	Air Cooler Assets - Ajel Technologies India Pvt Ltd	5098	-Nil-	5098	4822	27 5	N il-	5097	1	5098
8	Assets - Ajel Technologies Inc	19962 05	-Nil-	19962 05	19962 05	- -	N il-	19962 05	0	0
9	Assets - Ajel Technologies Inc	15438 741	2798 4	15466 725	15252 028	Nil -	N il-	15252 028	21469 7	186713
		38704 322	4713 7	38751 459	29917 948	99 62 39	- N il-	30914 187	78372 72	8791196
(B)	Intangible Assets:									
1	Computer Software	74816 00	-Nil-	74816 00	74816 00	Nil -	N il-	74816 00	0	0

2	Software Products-Ajel Tech Inc.	46198 353	-Nil-	46198 353	46198 353	- Nil -	- Nil -	46198 353	0	0
		53679 953	-Nil-	53679 953	53679 953	- Nil -	- Nil -	53679 953	0	0
	TOTAL:	92384 275	4713 7	92431 412	83597 901	99 62 39	- Nil -	84594 140	78372 72	8791196



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