

11th December 2024

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

Sub: Financial Results for the year ended 31st March 2024 — Regulation 33(3)(a) of SEBI (LODR) Regulations, 2015.

Ref: Company Scrip Code: 530713

Dear Sir/Ma'am,

With reference to the subject cited, it is hereby informed that the Board of Directors of the Company at their meeting held on Wednesday, 11th December 2024 at 5:00 P.M., inter alia, considered and approved the financial results for the quarter and year ended 31st March 2024.

A copy of financial results for the quarter and year ended 31st March 2024, along with copy of statement of Assets and Liabilities and Audit Report are attached.

Kindly take the above information on records.

Thanking You

Yours Faithfully

For Ajel Limited

Srinivasa Reddy Arikatla Managing Director DIN: 01673552



Ajel Limited

Regd. #: 106, Link Plaza Commercial Complex, New Link Rd, Oshiwara, Jogeshwari (W), Mumbai-400102 +91 22 2639 8888 • 4 +91 22 6645 9888

> thtp://www.ajel.in ● ⊠_@ info@ajel.com CIN: L67120MH1994PLC076637

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



Date: 11.12.2024

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

Dear Sirs/Madam,

Subject: Declaration with respect to Audit Report with unmodified opinion to the Annual Audited (Standalone and Consolidated) Financial Results for the financial year ended 31st March 2024 pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Company Scrip Code: 530713

DECLARATION

I Srinivas Arikatla, Managing Director of Ajel Limited (CIN: L67120MH1994PLC0076637) having its Registered office at 106 2nd Floor Link Plaza/Mhada shopping Complex New Link Rd, Jogeshwari (w), Mumbai - 400102 hereby declare that, the Statutory Auditors of the Company, M/s. GMK & CO LLP (FRN: S200357), have issued an Audit Report with an unmodified opinion on the annual audited Financial Results of the Company for Financial year ended 31st March 2024.

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

Kindly take this declaration on your records.

Thanking You,

Yours Sincerely, for AJEL LIMITED

Srinivasa Reddy Arikatla Managing Director DIN: 01673552



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



Date: 11.12.2024

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

Dear All,

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

This is to certify that the financial results of the Company for the quarter and year ended 31st March 2024, as placed before the Board, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Thanking you,

for AJEL LIMITED

Srinivasa Reddy Arikatla Managing Director DIN: 01673552



Ajel Limited

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Registered Office 8-3-314/1/2, Floor 1, Edsel Home, Maruthi Nagar, Yousufguda, Hyderabad, Telangana, India - 500045.

Corporate Office

Floor 2, Plot No. 58, Road No. 2, Kakateeya Hills, Madhapur, Hyderabad, Telangana, India - 500081. (+91) (40) 2938 5480 ; info@gmkco.co.in www.gmkco.co.in

Independent Auditor's Report on Standalone Financial Results for the quarter ended and year ended on 31 March 2024

То

The Board of Directors, AJEL Limited,

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

Opinion

We have audited the accompanying Standalone financial results of AJEL Limited ('**Company**') for the quarter ended 31 March 2024 and for the year ended 31st March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the standalone net profit and standalone other comprehensive income and other financial information for the quarter ended 31 March 2024 as well as for the year to date results for the period from 1 April 2023 to 31 March 2024 subject to the following matters mentioned in Emphasis of Matter paragraph.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Companies' Act, 2013 ('Act'). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of annual standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the companies act 2013, we are responsible for expressing our opinion on whether the company has in place an adequate internal financial control with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 auditor's report to the related disclosures in the standalone financial results 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 auditor's 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and the 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 standalone financial results.

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.

Emphasis of Matter Paragraph

 The Standalone Financial Statements majorly consists of the revenue and other financial items that have been booked at the AJEL Limited branch office ('Branch') in United States of America ('USA'). The financial statements of the Branch have been independently audited by Certified



Public Accountants - Vijay Vedantham & Associates based in Princeton, New Jersey, USA. We have not conducted any audit procedures on the said financial statements and have solely relied on the said audited numbers pertaining to the Branch in the audit of Standalone financial statements of the Company.

- Amounts directly attributable to project expenses during the financial year ended 31.03.2024 have been considered as Intangible Asset under development owing to the Memorandum of Understanding entered into between the Holding Company and Transcord Telscape Private Limited dated 15.10.2022.
- The Company has availed a Cash Credit facility amounting to INR 5,00,00,000 (Five Crore Rupees only) from Bank of Maharashtra, Hyderabad for the purpose of servicing the expenses pertaining to the ongoing project activities out of which INR 3,00,00,000 (Three Crore Rupees only) has been advanced to Transcord Telscape Private Limited towards advance for services.
- Confirmations pertaining to accounts receivables have been received on behalf of the respective debtors from Mr. Arikatla Srinivasa Reddy, Managing Director of the Holding Company with difference which may not materially impact the financial position of the Group.
- We have verified the Cash Flow Statement of the Company for the year ended on 31 March, 2024, which has been derived from the audited annual accounts after making such adjustments / groupings as were considered appropriate.

Other Matters:

We have not audited or reviewed the comparative financial information appearing in the statement of the corresponding quarter ended 31 March 2023 and year to date financial results for the period 1 April 2022 to 31 March 2023. The comparative financial information appearing in the statement of the corresponding quarter ended 31 March 2023 and year to date financial results for the period 1 April 2022 to 31 March 2023 are audited by the previous auditor whose report dated 30.05.2023, expressed an unmodified opinion on those standalone financial statements.

For **G M K & CO LLP** Chartered Accountants ICAI FRN: S200357

Rajdeef Law series

Gottipalli Rajdeep Lawrence Partner Membership No. 242206 UDIN: **24242206BKFVLX2568**

Place: Hyderabad, Date: 11.12.2024.

Page 4 of 4

		AJEL LIMITED				
	STATEMENT OF STANDALONE RESULTS	FOR THE QUAR	TER AND YEAR	ENDED 31 MA	RCH 2024	
						INR in Lakhs
S.No.	Particulars		Quarter Ended			Ended
		31/03/2024		31/03/2023		31/03/2023
		Audited	Unaudited	Audited	Audited	Audited
-	Income from Operations	100.00	100.00	100.01	460 50	047 F
I	Revenue from Operations	100.22				
	Other Income	16.81 117.02	0.00 129.00	-1.57 108.04	18.22 480.74	0.0 317.6
	Total Income (I+II) Expenses	117.02	129.00	108.04	480.74	317.0
VI	a. Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.0
	b. Purchase of stock-in-trade.	0.00				
	c. Changes in inventories of finished goods, stock-in-					
	trade and work-in-progress	0.00	0.00	0.00	0.00	0.0
	d. Employees benefits expense	95.62	175.03	105.23	139.20	63.4
	e. Finance Costs	18.77	14.56	0.00	18.03	0.0
	e. Depreciation & Amortisation Expense	18.03	0.00	0.00	37.40	6.7
	f. Other expenses	-6.18	20.14	30.79	467.84	282.6
	Total Expenses (IV)	126.23	209.73	136.02	662.46	352.9
V	Profit/(Loss) before exceptional items and tax (III-IV)	(9.21)	(80.73)	(27.98)	(181.72)	(35.31
VI	Exceptional Items	0.00	0.00	-40.23	0.00	-40.2
VII	Profit/(Loss) before tax (V-VI)	-9.21	-80.73	12.25	-181.72	4.9
VIII	Tax Expense					
	(1) Current Tax	0.00	0.00	0.00	0.00	0.0
	(2) Deferred Tax	1.29	0.00	-1.68	1.29	-1.6
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(10.50)	(80.73)	13.93	(183.01)	6.6
Х	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.0
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	
	Profit/(Loss) from discontinued operations (after tax) (X					
XII	XI)	0.00	0.00	0.00	0.00	0.0
XIII	Profit/(Loss) for the period (IX+XII)	(10.50)	(80.73)	13.93	(183.01)	6.6
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.0
	(ii) Income tax relating to items that will not be	0.00	0.00	0.00	0.00	0.0
	reclassified to profit or loss B (i) Items that will be reclassified to profit or loss	14.61	0.00	19.02	14.61	19.0
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.0
xv	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit/(Loss) and Other	4.11	-80.73	32.95	-168.40	25.6
VA /T	Comprehensive Income for the period)					
XVI	i) Earnings Per Equity Share (for continuing operations)					
	a) Basic b) Diluted	(0.09)	(0.69)	0.12	(1.57)	0.0
XVII	i) Earnings Per Equity Share (for discontinued					
A V 11	operations)					
	a) Basic	0.00	0.00	0.00	0.00	0.0
	b) Diluted					
XVIII	i) Earnings Per Equity Share (for discontinued &					
	Continuing operations)	0.04	0.00	0.00	1 45	
	a) Basic b) Diluted	0.04	-0.69	0.28	-1.45	0.2

Notes:

The above results were reviewed by the Audit Committee and it was taken on record by the Board of Directors of the Company at its meeting held on 11/12/2024 starting at 5.00PM. The above results for the Quarter & Year ended 31st March 2024 have been subjected to limited review by the company's Statutory Auditors.

The Financial Results are in compliance with Ind AS persuant to Ministry of Company affairs notification, notifying the Companies Act (Accounting Standards) Rules, 2015. The company has adopted Indian Accounting Standards(Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms Regulation 33 of SEBI Circular number

2 CIR/CFD/FAC/62/2016 dated July 5th, 2016. The date of Transition to Ind AS is April 01, 2017 and accordingly these unaudited financial results have been prepared in accordance with the recognition and measurements principles laid downin Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.

The financial results and other financial information for the Quarter ended 31st March 2024 have been compiled by the manangement as per Ind AS, after exercising necessary due diligence, to ensure that the financial results provided true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.

4 Corresponding figures for previous periods presented may have been regrouped, where necessary to confirm to the current period classification.

For and on behalf of the board

Srinivasa Reddy Arikatla Managing Director Place: Hyderabad Date: 11/12/2024

	STATEMENT OF PROFIT & LOSS	FOR THE P	ERIOD ENDED O	N 31-03-2024		
	PARTICULARS		Figures for th reporting peri 31-03-2	od ended	Figures for the current reporting period ended 31-03-2023	
Ι. ΙΙ.	Revenue from Operations Other Income	2.20		462.52		317.53 0.07
III.			_	480.74		317.60
	Total Revenue (I + II)		-	480.74		317.00
EV.	Expenses:					
	Purchases					
	Changes in Inventories of Finished Goods,		-	-		-
	Work-in-progress & Stock-in-Trade	2.22		120.20		62.40
	Employee Benefits Expenses Depreclation & Amortization Expense	2.22		139.20 18.03	1	63.48 6.79
	Finance Cost	2.23		37.40	-	0.79
	Other Expenses	2.25		467.84	100 miles	282.64
	Total Expanses		_	662.46	_	352.92
	тосы схранаев		-	002.40	-	332.92
v.	Profit Before Tax & Extraordinary Items (III-IV)			(181.72)		(35.32
VI.	Extraordinary And Prior Period Items		-			
	(i) Prior Period Expenses (ii) Exchange Fluctuation Loss on Consolidation of Branch					(40.23
VII.	Profit Before Tax (V-VI)			(181.72)		4.91
1111	Tax Expense:					
	(1) Current Tax		-			
	(2) Deferred Tax		1.29	1.29	(1.68)	(1.68)
IX.	Profit for the Period from Continuing Operations			(183.02)		6.60
ζ.	Other Comprehensive Income (OCI)					
	(1) Items that will not be reclassified to profit or loss					
	(2) Items that will be reclassified to profit or loss			1		
	- Fair Value Changes on Investments, Net			14.61		19.02
XI.	Total Comprehensive Income			(168.41)		25.61
XII.						
	Basic			(1.57)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.06
	Diluted			(1.57)		0.06
III	Number of Shares used for EPS working Basic			116.50		116.50
	Diluted			116.50		116.50
Cioni	ficant Accounting Policies and Notes to Accounts	182				

IM REDDY ARI SRINIV 2 Managing C (DIN:010 * HARSHANA ANTHARAJI Wholetime Director. (DIN:07466984)

Place : Hyderabad, Date : 11.12.2024

Chartered Accountants, Firm Rean No. S200357 Gottipalli Raideep Lawrence Partner M.No. 242206 1 ACAI FRN S200357 CD DERABAD

PARTICULARS Note Number Figures as at the end of current reporting period 31-02-2024 Figures as at the end of current reporting period 31-02-2024 SETS: Note Non Current Assets 2.01 103.96 Current reporting period 31-02-2024 SetTs: Operative Property (3) Coport Mark Bale Buijoment (b) Capital Work In Progress (c) Investment Property (d) Codenting (f) Intrangible Assets under Development (f) Intrangible Assets under Development (f) Intrangible Assets (Net) 2.01 103.96 70.85 (f) Intrangible Assets (f) Intrangible Assets (Net) 2.02 80.962 (f) Intrangible Assets (f) Intrangible Assets (Net) 2.05 80.33 (f) Deferred Tax Assets 1576.09 1435.7 (f) Intrangible Assets (Net) (f) Other North Current Assets 2.06 566.00 (f) Intrangible Assets (f) Intrangib				31-03-2024		(Rup	ees in Lakh
Non Current Assets 2.01 103.96 70.85 (a) Property, Post and Equipment 2.01 103.96 70.85 (b) Capital Work In Properts 2.01 103.96 70.85 (c) Investments Property 2.01 109.15 109.96 (f) Investments 2.02 815.62 815.83 (f) Investments 2.02 815.62 88.93 (f) Investments 2.02 815.62 88.93 (f) Investments 2.05 80.33 1436.7 (f) Investments 2.05 559.96 559.96 (f) Investments 2.06 559.96 559.96 (f) Cab R Carbines 2.07 7.53 13.45 (f) Other Strother then (ii) above 2.07 7.53 13.45 (f) Other Strother then (ii) above 2.07 7.53 13.45 (g) Cab R Carbinal 2.10 1165.00 165.00 2125.09 (g) Cab R Carbinal 2.10 128.80 20.93.80 1466.1 (g) Cab R Carbinal 2.10 128.80 <th></th> <th>PARTICULARS</th> <th></th> <th>current report</th> <th>ing period</th> <th>Figures as at t current report</th> <th>he end of ing period</th>		PARTICULARS		current report	ing period	Figures as at t current report	he end of ing period
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enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises (ii) Other Financial Liabilities (b) Other Current Liabilities (c) Provisions (d) Current Tax Liabilities (Net) TOTAL EQUITY AND LIABILITIES gnificant Accounting Policies and Notes to Accounts 1 & 2 per our Report of even date, or G M K & CO LLP, antered Accountants, m Regn No. S200357 Total Guiden Account for the Boar Account ants, m Regn No. S200357 Total Equiper Control of the Boar Control of Control of C			2.1/				
enterprises and small enterprises (ii) Other Finandal Liabilities (b) Other Current Liabilities (c) Provisions (d) Current Tax Liabilities (Net) TOTAL EQUITY AND LIABILITIES gnificant Accounting Policies and Notes to Accounts 1 & 2 per our Report of even date, or and on behalf of the Boar Ars A K a CO LLP, antered Accountants, m Regn No. S200357 Thipath Rajdeep Lawrence Analytic field and		enterprises	-	-		5.87	
enterprises and small enterprises (iii) Other Financial Liabilities (b) Other Current Liabilities (c) Provisions (d) Current Tax Liabilities (Net) TOTAL EQUITY AND LIABILITIES anificant Accounting Policies and Notes to Accounts 1 & 2 per our Report of even date, m Regn No. S200357 anificant Accountants, m Regn No. S200357 anificant Rajdeep Lawrence				61.18		27.48	
(b) Other Current Liabilities (c) Provisions (d) Current Tax Liabilities (Net) TOTAL EQUITY AND LIABILITIES anificant Accounting Policies and Notes to Accounts anificant Accounting Policies and Notes to Accounts anificant Accountants, m Regn No. S200357 thipath Rajdeep Lawrence Total Equiper Structure Control of the Board anaging Direct (DIN:016735							
(d) Current Tax Liabilities (Net) 2.19 41.99 TOTAL EQUITY AND LIABILITIES 2518.09 2125. gnificant Accounting Policies and Notes to Accounts 1 & 2 0 per our Report of even date, or 6 M K & CO LLP, lartered Accountants, or Regn No. S200357 0 0 artered Accountants, or Regn No. S200357 0 0 0 and on behalf of the South			2.18	20.16	-	21.48	
TOTAL EQUITY AND LIABILITIES 586.01 96.1 gnificant Accounting Policies and Notes to Accounts 1 & 2 2125.1 per our Report of even date, or G M K & CO LLP, antered Accountants, or Regn No. S200357 1 & 2 for and on behalf of the Board Accountants, or S200357 Proper date, or G M K & CO LLP, antered Accountants, or Regn No. S200357 I & 2 for and on behalf of the Board Accountants, or G M K & CO LLP, antered Accountants, or G M K & CO LLP, ant				-			
TOTAL EQUITY AND LIABILITIES 2518.09 2125. gnificant Accounting Policies and Notes to Accounts 1 & 2 1 & 2 per our Report of even date, and the count of the count of even date, and the		(d) Current Tax Liabilities (Net)	2.19		FOR AL	41.99	06.0
per our Report of even date, or G M K & CO LLP, hartered Accountants, m Regn No. S200357 Control of Control of Contro		TOTAL EQUITY AND LIABILITIES		-		E	2125.7
per our Report of even date, or G M K & CO LLP, hartered Accountants, m Regn No. S200357 Control of Control of Contro							
Ar G M K & CO LLP, hartered Accountants, m Regn No. S200357 Control of the Al FRN to S200357 thipall Rajdeep Lawrence * * * * * * * * * * * * * * * * * * *	gni	hcant Accounting Policies and Notes to Accounts	182				
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Registered Office 8-3-314/1/2, Floor 1, Edsel Home, Maruthi Nagar, Yousufguda, Hyderabad, Telangana, India - 500045.

Corporate Office

Floor 2, Plot No. 58, Road No. 2, Kakateeya Hills, Madhapur, Hyderabad, Telangana, India - 500081. (+91) (40) 2938 5480 ; info@gmkco.co.in www.gmkco.co.in

Independent Auditor's Report on Consolidated Financial Results for the quarter ended and year ended on 31 March 2024

То

The Board of Directors, AJEL Limited, 106, 2nd Floor, Mahada Shopping Complex, New Link Road, Jogeshwari, Mumbai - 400102.

Opinion

We have audited the accompanying Consolidated financial results of AJEL Limited ('**Holding Company**') for the quarter ended 31 March 2024 and for the year ended 31 March 2024, including its subsidiary and step-down subsidiary (together referred to as '**Group**') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('**Listing Regulations**').

In our opinion and to the best of our information and according to the explanations given to us, and based on the considerations of the reports pertaining to subsidiary and step-down subsidiary these consolidated financial results include:

- A. Includes the results of the following entities:
 - AJEL Technologies India Private Limited ('Subsidiary');
 - AJEL Technologies Inc. ('Step-down subsidiary'); and
 - AJEL Limited (USA branch office) ('Branch')
- **B.** are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- **C.** give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information for the quarter ended 31 March 2024 as well as for the year to date results for the period from 1 April 2023 to 31 March 2024 subject to the following matters mentioned in Emphasis of Matter paragraph.



Page 1 of 5

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('**SAs**') specified under Section 143(10) of the Companies' Act, 2013 ('**Act**'). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the Company's financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

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 consolidated financial results, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company and its group and associate which are incorporated in India, has in place an adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its Associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Page 3 of 5

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and the 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 consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

Emphasis of Matter Paragraph

- The Consolidated Financial Statements majorly consists of the revenue and other financial items that have been booked at the subsidiary, which in-turn consists of the numbers from step-down subsidiary and AJEL Limited branch office in United States of America ('USA').
- The financial statements of the Step-down Subsidiary and Branch have been independently audited by Certified Public Accountants - Vijay Vedantham & Associates based in Princeton, New Jersey, USA. We have not conducted any audit procedures on the said financial statements and have solely relied on the said audited numbers pertaining to the Step-down subsidiary and Branch in the audit of Consolidated financial statements of the Company.
- Additions and Deletions, as applicable in the Step-down subsidiary and Branch have been considered as per the audited financial statements of the respective entities in this regard.
- Investments within the Group entities have been re-grouped/re-classified during knock-off in the consolidated financial statements in the current financial year ended on 31.03.2024 as compared to its comparative figures.
- Amounts directly attributable to project expenses during the financial year ended 31.03.2024 have been considered as Intangible Asset under development owing to the Memorandum of Understanding entered into between the Holding Company and Transcord Telscape Private Limited dated 15.10.2022.
- The Company has availed a Cash Credit facility amounting to INR 5,00,00,000 (Five Crore Rupees only) from Bank of Maharashtra, Hyderabad for the purpose of servicing the expenses pertaining to the ongoing project activities out of which INR 3,00,00,000 (Three Crore Rupees only) has been advanced to Transcord Telscape Private Limited towards advance for services.
- Confirmations pertaining to accounts receivables have been received on behalf of the respective debtors from Mr. Arikatla Srinivasa Reddy, Managing Director of the Holding Company with difference which may not materially impact the financial position of the Group.



 We have verified the Cash Flow Statement of the Company for the year ended on 31 March, 2024, which has been derived from the audited annual accounts after making such adjustments / groupings as were considered appropriate.

Other Matters:

The financial results of the wholly owned Subsidiary including the step-down subsidiary included in the consolidated financial results, whose financial results reflect total assets of Rs. 9.43 crores as at March 31, 2024 and total revenue of Rs. 9.01 crores and Rs. 2.27 crores, total net profit/(Loss) after tax of Rs.(0.023) crores and Rs. (0.17) crores, for the year ended March 31, 2024, and for the quarter ended March 31, 2024, respectively, as considered in the consolidated financial results have been audited by us. This makes the wholly owned subsidiary including the step-down subsidiary material entity in the Group.

The financial statements of the Step-down Subsidiary and Branch have been independently audited by Certified Public Accountants - Vijay Vedantham & Associates and provided to us by the management. We have not conducted any audit procedures on the said financial statements and have solely relied on the said audited numbers pertaining to the Step-down subsidiary and Branch in the audit of Consolidated financial statements of the Company.

Our Conclusions are not modified in respect of this matter.

We have not audited or reviewed the comparative financial information appearing in the statement of the corresponding quarter ended 31 March 2023 and year to date financial results for the period 1 April 2022 to 31 March 2023. The comparative financial information appearing in the statement of the corresponding quarter ended 31 March 2023 and year to date financial results for the period 1 April 2022 to 31 March 2023 are audited by the previous auditor whose report dated 30.05.2023, expressed an unmodified opinion on those consolidated financial statements.

For G M K & CO LLP

Chartered Accountants ICAI FRN: S200357

Capleopolano

Gottipalli Rajdeep Lawrence Partner Membership No. 242206 UDIN: 24242206BKFVLY3852

Place: Hyderabad, Date: 11.12.2024.

		AJEL LIMITI	D			
	STATEMENT OF CONSOLIDATED RESU	JLTS FOR THE	QUARTER & YE	AR ENDED 31	MARCH 2024	
				INR in lakhs		
SI. No.	Particulars		Quarter Ended		Year	
51. 140.	r al ticulars	31/03/2024	31/12/2023	31/03/2023	31-03-2024	
		Audited	Unaudited	Audited	Audited	Audited
	Income from Operations					
Ι	Revenue from Operations	327.66				813.51
II	Other Income	16.81	0.00		18.23	0.07
III	Total Income (I+II)	344.47	351.75	353.05	1,381.42	813.58
VI	Expenses					
	a. Cost of Materials Consumed	0.00				0.00
	b. Purchase of stock-in-trade.	0.00	0.00	0.00	0.00	0.00
	c. Changes in inventories of finished goods,	0.00	0.00	0.00	0.00	0.00
	stock-in-trade and work-in-progress d. Employees benefits expense	335.40	388.97	334.63	252.69	528.17
	e. Finance Costs	335.40	388.97		252.69	528.17
	e. Depreciation & Amortisation Expense	19.13	0.00			6.79
	f. Other expenses	-1.48	26.75	34.76		290.20
	Total Expenses (IV)	371.10	430.65		=/===	828.75
V	Profit/(Loss) before exceptional items and tax	(26.63)	(78.90)		(184.05)	(15.17)
·	(III-IV)	(20.05)	(70.50)	(17.51)	(101.05)	(15.17)
VI	Exceptional Items	0.00	0.00	-94.51	0.00	-94.51
VII	Profit/(Loss) before tax (V-VI)	-26.63	-78.90		-184.05	79.34
VIII	Tax Expense					
	(1) Current Tax	0.00	0.00	0.00	0.00	0.00
	(2) Deferred Tax	1.29	0.00	-1.68	1.29	-1.68
IX	Profit/(Loss) for the period from continuing	(27.92)	(78.90)	78.88	(185.34)	81.02
	operations (VII-VIII)					
Х	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
	(after tax) (X-XI)					
XIII	Profit/(Loss) for the period (IX+XII)	(27.92)	(78.90)	78.88	(185.34)	81.02
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit	0.00	0.00	0.00	0.00	0.00
	or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or	14.61	0.00	19.02	14.61	19.02
	loss	14.01	0.00	15.02	14.01	15.02
	(ii) Income tax relating to items that will be	0.00	0.00	0.00	0.00	0.00
	reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period					
	(XIII+XIV)(Comprising Profit/(Loss) and Other	10.01			470.70	100.01
	Comprehensive Income for the period)	-13.31	-78.90	97.90	-170.73	100.04
XVI	i) Earnings Per Equity Share (for continuing					
	operations)					
	a) Basic	(0.24)	(0.68)	0.68	(1.59)	0.70
	b) Diluted					
XVII	i) Earnings Per Equity Share (for discontinued					
	operations)					
	a) Basic	0.00	0.00	0.00	0.00	0.00
V/) /TTT	b) Diluted					
XVIII	i) Earnings Per Equity Share (for discontinued &					
	Continuing operations) a) Basic	-0.11	-0.68	0.84	-1.47	0.86
	b) Diluted	-0.11	-0.68	0.84	-1.47	0.86
	D) Diluteu					

NOTES

1 The above results were reviewed by the Audit Committee and it was taken on record by the Board of Directors of the Company at its meeting held on 11/12/2023 starting at 5.00PM. The above results for the Quarter & Year ended 31st March 2024 have been subjected to limited review by the compnay's Statutory Auditors.

2 The Financial Results are in compliance with Ind AS persuant to Ministry of Company affairs notification, notifying the Companies Act (Accounting Standards) Rules, 2015. The company has adopted Indian Accounting Standards(Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms Regulation 33 of SEBI Circular number CIR/CFD/FAC/62/2016 dated July 5th, 2016. The date of Transition to Ind AS is April 01, 2017 and accordingly these unaudited financial results have been prepared in accordance with the recognition and measurements principles laid downin Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India .

3 The financial results and other financial information for the Quarter ended 31st March 2024 have been compiled by the manangement as per Ind AS, after exercising necessary due diligence, to ensure that the financial results provided true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.

4 The company has Consolidated Financial results of its subsidiary Ajel Technologies India Private Limited and its step down subsidiary Ajel Technologies Inc in USA as per Ind AS 110 "Consolidated Financial Statement" notified under the company's (Indian Accounting Standards) rules as amended.

5 Corresponding figures for previous periods presented have been regrouped, where necessary to confirm to the current period classification.

For and on behalf of the board

Arikatla Srinivasa Reddy Managing Director

	(CIN:L67120) 106, 2nd Floor, Mahada Sopping Complex			Munakai	- 400103	
			Road, Jogest	rwari, mumbai	- 400102.	-
	AJE (CIN:L67120)	L LIMITED MH1994PLC	076637)			
	106, 2nd Floor, Mahada Sopping Complex	, New Link	Road, Jogest	wari, Mumbai	- 400102.	
	CONSOLIDATED STATEMENT OF PROFIT	LOSS FOR	THE PERIOD	ENDED ON 31	-03-2024	
-	PARTICULARS	Note	Figures for	the current	Figures for th	
		Number	31-03	31-03-2024		2023
i. II.	Revenue from Operations Other Income	2.21 2.22		1363.19 18.23		813.51 0.07
III.	Total Revenue (I + II)			1381,42	-	813.58
IV.	Expenses:					
	Purchases			-		-
	Changes in Inventories of Finished Goods, Work-in-progress & Stock-in-Trade			-		-
	Employee Benefits Expenses	2.23		252.69		528.16
	Finance Cost	2.24		37.40		3.59
	Depreciation & Amortization Expense Other Expenses	2.25		18.04		6.79 290.20
	Total Expenses		1	1565.46	-	828.74
v.	Profit Before Tax & Pior Period Items (III-IV)			(184.04)	1286	(15.16)
VI.	Prior Period Items Exchange Fluctuation Gain on Consolidation of Branches			-		(94.51)
VII.	Profit Before Tax (V-VI)			(184.04)		79.34
	Tax Expense:	*				
	(1) Current Tax				-	
	(2) Deferred Tax		1.29	1.29	(1.68)	(1.68)
IX.	Profit for the period from Continuing Operations			(185.33)		81.02
Χ.	Other Comprehensive Income (OCI)					
	 Items that will not be reclassified to profit or loss Items that will be reclassified to profit or loss 			-		* 1
	- Fair Value Changes on Investments, Net			14.62		19.02
α.	Total Comprehensive Income			(170.71)		100.04
KII.	Earnings Per Share (for Continuing Operations)	-				
	Basic Diluted	-		(1.59) (1.59)		0.70
		-		(1.52)		0.70
XIII.	Number of Shares used for EPS working Basic			116.50		116.50
	Diluted	-	_	116.50		116.50
Signif	icant Accounting Policies and Notes to Accounts	182				
	r our Report of even date,					
	MK&COLLP, ered Accountants,			1	for & on behalf (of the Board, Ajel Limited
	Regn No. S200357	1			-/-	
K	ideeb Navo Server () (ICAI FRN)	1			14	1000
as	gran (\$200357)	11			N	1725
Gotti	palli Rajdeep Lawrence	//		SR	INIVASA REDD	AND Director
	242206 DERABA			1	(Di	
					- Ita	- A A A A A A A A A A A A A A A A A A A
				F	1. 14.	1
					ARE DESCRIPTION OF THE OWNER.	A REAL PROPERTY AND A REAL

HARSHANA ANTHANAIL * Wholetime Director (DIN:07466984)

Place : Hyderabad, Date : 11.12.2024

	CONSOLIDATED BALANC	CE SHEET	S AT 31-03-	2024	(Bur	ees in Lakhs
-	PARTICULARS	Note	Figures as at	t the end of	Figures as at	the end of
		Number	31-03-	-2024	31-03-	2023
SSE						
	Non Current Assets (a) Property, Plant and Equipment	2.01	108.16		73.68	
	(b) Capital Work In Progress	2.04	100.10		-	
	(c) Investment Property		-		-	
	(d) Goodwill		206.70	_	206.70	
	(e) Other Intangible Assets	201	109.15		~	
	 (f) Intangible Assets under Development (g) Biological Assets other than bearer plants 	2.01	109.15			
	(h) Financial Assets				20.00	
	(i) Investments	2.02	104.62		100.83	
	(ii) Trade Receivables	2.03	291.26		297.96	
	(iii) Loans (i) Deferred Tax Assets (Net)	2.04	85.96		186.91 -Nil-	
	(i) Other Non Current Assets	2.05	80.33		80.33	
				986.19		946.41
	Current Assets					
	(a) Inventories		-			
	(b) Financial Assets (i) Investments					
	(ii) Trade Receivables	2.06	1332.23		1281.23	
	(iii) Cash & Cash Equivalents	2.07	1.05		0.64	
	(iv) Bank Balances other than (iii) above	2.08	22.15		29.26	
	(v) Loans (vi) Others (to be specified)	2.09	310.00		49.00	
	(c) Other Current Assets	2.10	149.96	-	207.22	
	TOTAL ACCETE		_	1821.39 2807.57		1567.34 2513.75
	TOTAL ASSETS			2807.57	-	2313.73
OU	TY AND LIABILITIES:	-				
	Equity					
	(a) Equity Share Capital (b) Other Equity	2.11	1165.00	1356.30	1165.00 319.41	
	(b) Other Educy	2.11	191.30	1330.30	519.41	1484.41
	Non Current Liabilities				1.12	
	(a) Financial Liabilities					
	(i) Borrowings (ii) Trade Payables	2.12	490.21		585.18	
	(ii) Haue Payables	2.10				
	Total outstanding dues of micro enterprises and small		-			
	enterprises				0.5	
	Total outstanding dues of creditors other than micro		-		41.35	
	enterprises and small enterprises					
	(iii) Other Financial Liabilities				-	
	(b) Provisions (c) Deferred Tax Liabilities (Net)	2.14	64.66 56.48		22.68	
	(d) Other Non Current Liabilities	2.16	201.48		158.68	
				812.83		863.07
	Current Liabilities		-			
	(a) Financial Liabilities (1) Borrowings	2.17	504.67	-	19.24	
	(i) Trade Payables	2.18	504.07		13.24	
	Total outstanding dues of micro enterprises and small			-	5.87	
	enterprises		-	-	3.87	
	Total outstanding dues of creditors other than micro enterprises and small enterprises		93.36		27.48	
	(iii) Other Financial Liabilities		-			
	(b) Other Current Liabilities	2.19	40.41		71.68	
	(c) Provisions (d) Current Tax Liabilities (Net)	2.30	-		41.00	
	(a) canonic law manifices (nec)	2.20		638.44	41.99	166.27
	TOTAL EQUITY AND LIABILITIES			2807,57		2513.75
	icant Accounting Policies and Notes to Accounts	182				
mi		1 ANG				