Date: 10th July 2025

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 2025 - 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 Thursday, 10th July 2025 at 4:00 P.M., inter alia, considered and approved the audited financial results for the quarter and year ended 31st March 2025.

A copy of financial results for the quarter and year ended 31st March 2025, 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
Digitally signed by SRINIVASA REDDY ARIKATLA
Date: 2025.07.10 16:40:18 +05'30'

Srinivasa Reddy Arikatla
Managing Director
DIN: 01673552

Date: 10th July 2025

To,
The General Manager,
Listing Department,
BSE Limited,
1st Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street Fort,
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 2025 pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Company Scrip Code: 530713

DECLARATION

I Srinivasa Reddy Arikatla, Managing Director of Ajel Limited (CIN: L67120MH1994PLC0O76637) 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 2025.

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
Digitally signed by SRINIVASA REDDY ARIKATLA
Date: 2025.07.10 16:40:35 +05'30'

Srinivasa Reddy Arikatla
Managing Director
DIN: 01673552

Date: 10th July 2025

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 2025, 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,

Yours Sincerely,
for **AJEL LIMITED**

SRINIVASA REDDY ARIKATLA
Digitally signed by SRINIVASA REDDY ARIKATLA
Date: 2025.07.10 16:40:49 +05'30'

Srinivasa Reddy Arikatla
Managing Director
DIN: 01673552

G M K & CO LLP
Chartered Accountants

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 Statements for the year ended on 31 March 2025

To
The Board of Directors of AJEL Limited,

We were engaged to audit the accompanying Statement of Consolidated Financial Results of Ajel Limited ('**the Company'**), for the three months and year ended on March 31, 2025 (the 'Statement'/ 'Consolidated Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'LODR Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a) is presented in accordance with the requirements of Regulation 33 of the LODR Regulations; and
b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the three months and year ended March 31, 2025.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Company. In view of the significance of the matters described in the 'Basis of Disclaimer of Opinion' section of our report, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

a) The company during year 2023-24 has availed a loan amounting to Rs.5 crore (Rs.1 crore being for working capital under MSME categorization and Rs.4 crore being loan repayable on demand from Bank of Maharashtra, wherein, the said loan facility, during the year 2024-25, owing to non-repayment of interest and principal the loan account has been declared as a Non-performing Asset ('NPA') on 08th October 2024.
b) We were not provided with requisite details, as to confirm the balance of Trade payables and loans & advances (Receivables) of the Company standing as on 31 March 2025. In absence of such information, we were not able to comment upon the reasonableness of Trade Payables and Receivables balances as at that date and its possible impact, if any, on the financial statements.

c) We were not provided with requisite details so as to confirm performance of annual impairment test of Goodwill as appearing in the consolidated financial statement. Accordingly, we are unable to comment upon the accuracy of the same.

d) With respect to acquisition of "Ajel technologies Private limited" by the company, goodwill of INR 20,669,950 appears in the consolidation financials, however in absence of proper workings and documents we are unable to comment upon its accuracy and possible impact of it on the financial statements.

e) The Company has financed Rs. 85,96,143 disclosed under the head "Other Long Term Loans & Advances" in the financial statements, which are yet to be recovered. In the absence of management's information regarding the status of recovery and the possible recover ableness, we are unable to opine on the same and its impact on the overall financial stability of the Company.

f) During the year, the company held investments in listed equity shares worth INR 105.01 Lakhs (Measured at fair value) in respect of which, we were unable to verify the physical share certificates nor shares in de-materialized form for majority of the shares held as investments.

Management's And Those Charged with Governance Responsibilities for the Consolidated Financial Statements

The Company's Management, Board of Directors and those charged with governance are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance including the other comprehensive Income, cash flows and changes in the equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, if any; 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, whether operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these Consolidated 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, the Management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 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 Consolidated 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 Consolidated 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 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated financial statements of the company to express an opinion on the Consolidated financial statements.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements 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 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.

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 consist of the revenue and other financial items that have been booked at the AJEL Limited branch office ('**Branch**') and AJEL Technologies INC ('**step-down subsidiary**') in United States of America ('**USA**'). The financial statements of the said Branch and step-down subsidiary have, however, not been independently audited by Certified Public Accountant in the USA. Further, we have not conducted any audit procedures on the said financial statements and have solely relied on the said unaudited numbers as provided by the management of the company pertaining to the Branch and step-down subsidiary in the audit of the Consolidated financial statements of the Company.
- 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 31.03.2025 as compared to its comparative figures.
- Amounts directly attributable to project expenses during the financial year ended 31.03.2024 have been considered as an Intangible Asset under development owing to the Memorandum of Understanding entered into between the 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.
- We have verified the Cash Flow Statement of the Company for the year ended on 31 March, 2025, which has been derived from the audited annual accounts after making such adjustments / groupings as were considered appropriate.
- During the year it was observed that the Property plant and equipment of the company consisting of Land being purchased in year 2010-11 was depreciated erroneously till the previous year i.e., financial year 2023-24. Subsequently, the error was rectified during the year by in accordance with the Indian Accounting standards and the financial statements have been re-stated to the said effect.
- The company has statutory payable amounting to INR 85.36 lakhs standing payable prior to current year. In absence of management confirmation regarding its payment status we are unable to comment upon the current status of the same.

- During the year ended 31 March 2025, the Management undertook a detailed review of its accounting policies and observed that Land has been depreciated in previous financial statements due to oversight. As a consequence, the Land has been incorrectly measured at the depreciated carrying value instead of the original historical cost. Due to this error, the Land as

at 1 April 2023 was understated by INR 36.37 lakhs, whereas Deferred tax was overstated by INR 55.82 lakhs and retained earnings (Considering the impact of deferred tax) as at 1 April 2023 was understated by INR 92.19 lakhs. The error also impacted the profit for the year ended 31 March 2024 which was understated by INR 4.77 lakhs (Being net effect on profit due depreciation and deferred tax) and due to error (understated) in closing value of investments, the profit for the said period was understated by INR 0.53 lakhs. The Land as at 31 March 2024 was understated by INR 42.71 lakhs whereas Deferred tax was overstated by INR 54.24 lakhs, Investment is understed by INR 0.53 lakhs, Other non-current liabilities is understated by INR 39.92 lakhs and retained earnings (considering the impact of the same) as at 31 March 2024 were understated by INR 57.55 lakhs each.

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

Gottipalli Rajdeep Lawrence
Partner
Membership No. 242206
UDIN: 25242206BMILQP4506

Place: Hyderabad,
Date: 10/07/2025.

AJEL LIMITED
(CIN:L67120MH1994PLC076637)
106, 2nd Floor, Mahada Sopping Complex, New Link Road, Jogeshwari, Mumbai - 400102.

CONSOLIDATED BALANCE SHEET AS AT 31-03-2025

(Rupees in Lakhs)

PARTICULARS	Note Number	Figures as at the end of current reporting period 31-03-2025		Re-stated Figures as at the end of previous reporting period 31-03-2024		Re-stated Figures as at the beginning of previous reporting period 01-04-2023	
ASSETS:							
A. Non Current Assets							
(a) Property, Plant and Equipment	2.01	132.75		150.88		110.05	
(b) Capital Work In Progress		-		-		-	
(c) Investment Property		-		-		-	
(d) Goodwill		206.70		206.70		206.70	
(e) Other Intangible Assets		-		-		-	
(f) Intangible Assets under Development	2.01	109.15		109.15		-	
(g) Biological Assets other than bearer plants		-		-		-	
(h) Financial Assets		-		-		-	
(i) Investments	2.02	105.43		105.14		100.83	
(ii) Trade Receivables	2.03	294.40		291.26		297.96	
(iii) Loans & Advances	2.04	85.96		85.96		186.91	
(i) Deferred Tax Assets (Net)		-		-		-	
(j) Other Non Current Assets	2.05	80.34		80.34		80.33	
			1014.74		**1029.43**		**982.78**
B. Current Assets							
(a) Inventories		-		-		-	
(b) Financial Assets							
(i) Investments		-		-		-	
(ii) Trade Receivables	2.06	1357.03		1332.23		1,281.23	
(iii) Cash & Cash Equivalents	2.07	1.05		1.05		0.64	
(iv) Bank Balances other than (iii) above	2.08	6.29		22.15		29.26	
(v) Loans & Advances	2.09	316.00		316.00		49.00	
(vi) Others (to be specified)		-		-		-	
(c) Other Current Assets	2.10	153.78		149.95		207.22	
			1834.15		**1821.39**		1567.35
TOTAL ASSETS			**2848.89**		**2850.82**		**2550.13**
EQUITY AND LIABILITIES:							
A. Equity							
(a) Equity Share Capital	2.11	1165.00		1165.00		1165.00	
(b) Other Equity	2.11	113.97		248.86		411.60	
			1278.97		**1413.86**		1576.60
B. Non Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings	2.12	622.65		530.16		585.18	
(ii) Trade Payables	2.13						
Total outstanding dues of micro enterprises and small enterprises		-		-		-	
Total outstanding dues of creditors other than micro enterprises and small enterprises		-		0.00		41.35	
(iii) Other Financial Liabilities		-		-		-	
(b) Provisions	2.14	64.66		64.66		22.68	
(c) Deferred Tax Liabilities (Net)	2.15	1.19		2.24		(0.62)	
(d) Other Non Current Liabilities	2.16	259.93		201.46		158.68	
			948.43		**798.52**		807.27
C. Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings	2.17	492.90		504.67		19.24	
(ii) Trade Payables	2.18						
Total outstanding dues of micro enterprises and small enterprises		-		0.00		5.87	
Total outstanding dues of creditors other than micro enterprises and small enterprises		83.54		93.36		27.48	
(iii) Other Financial Liabilities		-		-		-	
(b) Other Current Liabilities	2.19	45.05		40.41		71.68	
(c) Provisions		-		-		-	
(d) Current Tax Liabilities (Net)	2.20	-		-		41.99	
			621.49		**638.44**		156.26
TOTAL EQUITY AND LIABILITIES			**2848.89**		**2850.82**		**2550.13**
Significant Accounting Policies and Notes to Accounts	1 & 2						

for & on behalf of the Board,
M/s. Ajel Limited

SRINIVASA REDDY ARIKATLA,
Managing Director
(DIN:01472640)

HARSHANA ANTHARAJI,
Wholetime Director
(DIN:07466984)

AJEL LIMITED

ajel®

AJEL LIMITED

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2025

Rs. In Lakhs

	Particulars	Quarter Ended			Year Ended	
		3/31/2025	12/31/2024	3/31/2024	3/31/2025	3/31/2024
		Audited	Unaudited	Audited	Audited	Re-stated
	Income from Operations					
I	Revenue from Operations	480.94	295.90	351.75	1,364.38	1,363.19
II	Other Income	22.69	0.00	0.00	22.69	18.76
III	**Total Income (I+II)**	**503.63**	**295.90**	**351.75**	**1,387.07**	**1,381.95**
VI	**Expenses**					
	a. Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00
	b. Purchase of stock-in-trade.	0.00	0.00	0.00	0.00	0.00
	c. Changes in inventories of finished goods, stock-in-	0.00	0.00	0.00	0.00	0.00
	d. Employees benefits expense	28.84	37.45	75.32	161.83	252.69
	e. Finance Costs	2.19	(19.72)	14.93	17.66	37.40
	e. Depreciation & Amortisation Expense	18.13	0.00	0.00	18.13	11.70
	f. Other expenses	515.41	278.41	340.40	1,356.45	1,257.31
	Total Expenses (IV)	**564.57**	**296.15**	**430.65**	**1,554.07**	**1,559.10**
V	Profit/(Loss) before exceptional items and tax (I-IV)	(60.94)	(0.25)	(78.90)	(167.00)	(177.15)
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before tax (V-VI)	(60.94)	(0.25)	(78.90)	(167.00)	(177.15)
VIII	Tax Expense					
	(1) Current Tax	0.00	0.00	0.00	0.00	0.00
	(2) Deferred Tax	(1.05)	0.00	0.00	(1.05)	2.86
IX	Profit/(Loss) for the period from continuing operations	(59.89)	(0.25)	(78.90)	(165.95)	(180.01)
X	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 (after tax)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)	(59.89)	(0.25)	(78.90)	(165.95)	(180.01)
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	31.65	0.00	0.00	31.65	14.62
	(ii) Income tax relating to items that will be	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period	(28.24)	(0.25)	(78.90)	(134.30)	(165.39)
XVI	i) Earnings Per Equity Share (for continuing					
	a) Basic	(0.51)	(0.00)	(0.68)	(1.42)	(1.55)
	b) Diluted					
XVII	i) Earnings Per Equity Share (for discontinued					
	a) Basic	0.00	0.00	0.00	0.00	0.00
	b) Diluted					
XVIII	i) Earnings Per Equity Share (for discontinued &					
	a) Basic	(0.51)	(0.00)	(0.68)	(1.42)	(1.55)
	b) Diluted					

AJEL LIMITED

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 10/07/2025 at 4.00PM. The above results for the Quarter & Year ended 31st March 2025 has been subjected to limited review by the company'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 2025 has 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 Pvt Ltd and its step down subsidiary Ajel Technologies Inc USA as per Ind AS 110 "Consolidated Financial Statement" notified under the company's (Indian Accounting Standards) rules as amended.

5 Corresponding figures for previous periods presented have been regrouped, where necessary to confirm to the current period classification. Further, figures pertaining to 31.03.2024 have been re-stated in the year-end financial statements pertaining to 31.03.2025 and the same have been disclosed in these results.

For and on behalf of the board

AJEL LIMITED

Arikatla Srinivasa Reddy
Managing Director

Place: Hyderabad
Date: 10/07/2025

AJEL LIMITED
(CIN:L67120MH1994PLC076637)
106, 2nd Floor, Mahada Sopping Complex, New Link Road, Jogeshwari, Mumbai - 400102.

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2025

(Rupees in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
A. Cash Flow from Operating Activities:		
Net Profit before Tax and Extraordinary Items	(167.00)	(177.15)
Adjustments for:		
Depreciation	18.13	11.70
Interest & Other Income	-	-
Other Non-cash Items	0.00	39.49
Operating profit before Working Capital Changes	**(148.87)**	**(125.96)**
Adjustments for:		
Trade and Other Receivables	(31.76)	12.95
Inventories	-	-
Trade Payables and Other Liabilities	53.29	30.20
Cash generated from Operations	**21.52**	**43.15**
Cash flow before Extraordinary Items	(127.34)	(82.81)
Adjustment to Statement of Equity	30.75	-
Extraordinary Items and Tax	-	0.00
Net Cash used for Operating activities	**(96.59)**	**(82.81)**
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	-	(52.52)
Sale of Fixed Assets	-	-
Capital Work in progress	-	(109.15)
Purchase of Investments	-	(166.05)
Sale of Investments	-	13.36
Increase / (Decrease) in Deposits	-	-
Interest & Other Income	-	-
Net Cash flow from Investing activities	**0.00**	**(314.36)**
C. Cash Flow from Financing Activities:		
Increase in Share Capital		-
Increase in Share Premium	-	-
Increase / Decrease in Long & Short Term Borrowings	80.72	390.46
Increase in Loans & Advances	-	-
Share Issue and Preliminary Expenses	-	-
Dividends Paid	-	-
Net Cash flow from Financing activities	**80.72**	**390.46**
Net Increase in Cash and Cash Equivalents	**(15.87)**	**(6.71)**
Cash and Cash Equivalents as at (Opening Balance)	23.20	29.91
Cash and Cash Equivalents as at (Closing Balance)	**7.33**	**23.20**

for and on behalf of the Board,
M/s Ajel Limited

AJEL LIMITED

SRINIVASA REDDY ARIKATLA,
Managing Director
(DIN:01673552)

HARSHANA ANTHARAJI,
Wholetime Director
(DIN:07466984)

G M K & CO LLP
Chartered Accountants

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.
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Independent Auditor's Report on Standalone Financial Statements for the year ended on 31 March 2025

To
The Board of Directors of AJEL Limited,

We were engaged to audit the accompanying Statement of Standalone Financial Results of Ajel Limited ('**the Company'**), for the three months and year ended on March 31, 2025 (the 'Statement'/ 'Standalone Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'LODR Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a) is presented in accordance with the requirements of Regulation 33 of the LODR Regulations; and
b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the three months and year ended March 31, 2025.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Company. In view of the significance of the matters described in the 'Basis of Disclaimer of Opinion' section of our report, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

a) The company during year 2023-24 has availed a loan amounting to Rs.5 crore (Rs.1 crore being for working capital under MSME categorization and Rs.4 crore being loan repayable on demand from Bank of Maharashtra, wherein, the said loan facility, during the year 2024-25, owing to non-repayment of interest and principal the loan account has been declared as a Non-performing Asset ('NPA') on 08th October 2024.
b) We were not provided with requisite details, as to confirm the balance of Trade payables and loans & advances (Receivables) of the Company standing as on 31 March 2025. In absence of such information, we were not able to comment upon the reasonableness of Trade Payables and Receivables balances as at that date and its possible impact, if any, on the financial statements.

c) The Company has financed Rs. 85,96,143 disclosed under the head "Other Long Term Loans & Advances" in the financial statements, which are yet to be recovered. In the absence of management's information regarding the status of recovery and the possible recover ableness, we are unable to opine on the same and its impact on the overall financial stability of the Company.

d) During the year, the company held investments in listed equity shares worth INR 105.01 Lakhs (Measured at fair value) in respect of which, we were unable to verify the physical share certificates nor shares in de-materialized form for majority of the shares held as investments.

Management's And Those Charged with Governance Responsibilities for the Standalone Financial Statements

The Company's Management, Board of Directors and those charged with governance are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including the other comprehensive Income, cash flows and changes in the equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, if any; 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, whether operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 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 standalone 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 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 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial statements of the company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 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.

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 consist 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 said Branch have, however, not been independently audited by Certified Public Accountant in the USA. Further, we have not conducted any audit procedures on the said financial statements and have solely relied on the said unaudited numbers as provided by the management of the company pertaining to the Branch in the audit of the Standalone financial statements of the Company.
- Amounts directly attributable to project expenses during the financial year ended 31.03.2024 have been considered as an Intangible Asset under development owing to the Memorandum of Understanding entered into between the 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.
- We have verified the Cash Flow Statement of the Company for the year ended on 31 March, 2025, which has been derived from the annual books of accounts after making such adjustments / groupings as were considered appropriate.
- During the year it was observed that the Property plant and equipment of the company consisting of Land being purchased in year 2010-11 was depreciated erroneously till the previous year i.e., financial year 2023-24. Subsequently, the error was rectified during the year by presenting third balance sheet in accordance with the Indian Accounting standards and the financial statements have been re-stated to the said effect.
- The company has statutory payable amounting to INR 85.36 lakhs standing payable prior to current year. In absence of management confirmation regarding its payment status we are unable to comment upon the current status of the same.
- During the year ended 31 March 2025, the Management undertook a detailed review of its accounting policies and observed that Land has been depreciated in previous financial statements due to oversight. As a consequence, the Land has been incorrectly measured at the depreciated carrying value instead of the original historical cost. Due to this error, the Land as at 1 April 2023 was understated by INR 36.37 lakhs, whereas Deferred tax was overstated by INR 55.82 lakhs and retained earnings (Considering the impact of deferred tax) as at 1 April 2023 was understated by INR 92.19 lakhs. The error also impacted the profit for the year ended 31 March 2024 which was understated by INR 4.77 lakhs (Being net effect on profit due depreciation and deferred tax) and due to error (understated) in closing value of investments, the profit for the said period was understated by INR 0.53 lakhs. The Land as at 31 March 2024 was understated by INR 42.71 lakhs whereas Deferred tax was overstated by INR 54.24 lakhs,

investment is understed by INR 0.53 lakhs and retained earnings (Considering the impact of deferred tax) as at 31 March 2024 were understated by INR 97.48 lakhs each.

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

Gottipalli Rajdeep Lawrence
Partner
Membership No. 242206
UDIN: 25242206BMILQO7837

Place: Hyderabad,
Date:10/07/2025

AJEL LIMITED
(CIN: L67120MH1994PLC076637)
106, 2nd Floor, Mahada Shopping Complex, New Link Road, Jogeshwari, Mumbai - 400102.

BALANCE SHEET AS AT 31-03-2025

(Rupees in Lakhs)

PARTICULARS	Note Number	Figures as at the end of current reporting period 31-03-2025		Re-stated Figures as at the end of previous reporting period 31-03-2024		Re-stated Figures as at the beginning of previous reporting period 01-04-2023	
ASSETS:							
A. Non Current Assets							
(a) Property, Plant and Equipment	2.01	128.55		146.68		107.22	
(b) Capital Work In Progress		-		-		-	
(c) Investment Property		-		-		-	
(d) Goodwill		-		-		-	
(e) Other Intangible Assets	2.01			-		-	
(f) Intangible Assets under Development	2.01	109.15		109.15		-	
(g) Financial Assets		-		-		-	
(i) Investments	2.02	820.44		820.13		815.83	
(ii) Trade Receivables	2.03	294.40		276.12		282.82	
(iii) Loans	2.04	170.84		186.91		186.91	
(h) Deferred Tax Assets (Net)		-		-		-	
(i) Other Non Current Assets	2.05	80.34		80.34		80.33	
			1603.72		**1619.33**		**1473.11**
B. Current Assets							
(a) Inventories		-		-		-	
(b) Financial Assets							
(i) Investments		-		-		-	
(ii) Trade Receivables	2.06	620.44		596.08		559.96	
(iii) Cash & Cash Equivalents	2.07	2.00		7.54		13.45	
(iv) Bank Balances other than (iii) above		-		-		-	
(v) Loans	2.08	316.00		316.00		49.00	
(vi) Others		-		-		-	
(c) Other Current Assets	2.09	22.82		22.38		66.60	
			961.26		**942.00**		**689.01**
TOTAL ASSETS			**2564.98**		**2561.33**		**2162.12**
EQUITY AND LIABILITIES:							
A. Equity							
(a) Equity Share Capital	2.10	1165.00		1165.00		1165.00	
(b) Other Equity	2.10	104.02		226.27		395.74	
			1269.02		**1391.27**		**1560.74**
B. Non Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings	2.11	411.54		313.52		282.57	
(ii) Trade Payables	2.12						
Total outstanding dues of micro enterprises and small enterprises				-		-	
Total outstanding dues of creditors other than micro enterprises and small enterprises		-		-		41.35	
(iii) Other Financial Liabilities		-		-		-	
(b) Provisions	2.13	64.67		64.67		22.68	
(c) Deferred Tax Liabilities (Net)	2.14	1.19		2.16		(0.70)	
(d) Other Non Current Liabilities	2.15	226.48		203.69		158.68	
			703.88		**584.04**		**504.58**
C. Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings	2.16	492.92		504.68		-	
(ii) Trade Payables	2.17						
Total outstanding dues of micro enterprises and small enterprises		-		-		5.87	
Total outstanding dues of creditors other than micro enterprises and small enterprises		67.89		61.18		27.48	
(iii) Other Financial Liabilities				-		-	
(b) Other Current Liabilities	2.18	31.27		20.16		21.48	
(c) Provisions		-		-		-	
(d) Current Tax Liabilities (Net)	2.19	-		-		41.97	
			592.08		**586.02**		96.80
TOTAL EQUITY AND LIABILITIES			**2564.98**		**2561.33**		**2162.12**
Significant Accounting Policies and Notes to Accounts	1 & 2						

For and on behalf of the Board,
M/s Ajel Limited

SRINIVASA REDDY ARIKATLA,
Managing Director
(DIN:01673559)

HARSHANA ANTHARAJI,
Wholetime Director
(DIN:07466984)

AJEL LIMITED

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER ENDED 31st MARCH 2025

Rs. In Lakhs

	Particulars	Quarter Ended			Year Ended	
		3/31/2025	12/31/2024	3/31/2024	3/31/2025	3/31/2024
		Audited	Unaudited	Audited	Audited	Re-stated
	Income from Operations					
I	Revenue from Operations	93.35	98.97	100.22	388.51	462.52
II	Other Income	18.68	0.00	16.81	18.68	18.75
III	**Total Income (I+II)**	**112.03**	**98.97**	**117.03**	**407.19**	**481.27**
VI	**Expenses**					
	a. Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00
	b. Purchase of stock-in-trade.	0.00	0.00	0.00	0.00	0.00
	c. Changes in inventories of finished goods, stock-in-trade and work-	0.00	0.00	0.00	0.00	0.00
	d. Employees benefits expense	5.48	22.20	0.73	93.12	139.20
	e. Finance Costs	1.69	(20.25)	18.77	15.64	37.40
	e. Depreciation & Amortisation Expense	18.13	0.00	18.03	18.13	11.69
	f. Other expenses	106.06	101.30	88.71	417.80	467.86
	Total Expenses (IV)	**131.36**	**103.26**	**126.24**	**544.69**	**656.15**
V	**Profit/(Loss) before exceptional items and tax (I-IV)**	(19.33)	(4.29)	(9.21)	(137.50)	(174.88)
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	**Profit/(Loss) before tax (V-VI)**	(19.33)	(4.29)	(9.21)	(137.50)	(174.88)
VIII	Tax Expense					
	(1) Current Tax	0.00	0.00	0.00	0.00	0.00
	(2) Deferred Tax	(0.98)	0.00	1.29	(0.98)	2.86
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(18.35)	(4.29)	(10.50)	(136.52)	(177.74)
X	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 (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)	(18.35)	(4.29)	(10.50)	(136.52)	(177.74)
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	14.46	0.00	14.62	14.27	14.61
	(ii) Income tax relating to items that will be 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	(3.89)	(4.29)	4.12	(122.25)	(163.13)
XVI	i) Earnings Per Equity Share (for continuing operations)					
	a) Basic	(0.16)	(0.04)	(0.09)	(1.17)	(1.53)
	b) Diluted					
XVII	i) Earnings Per Equity Share (for discontinued operations)					
	a) Basic	0.00	0.00	0.00	0.00	0.00
	b) Diluted					
XVIII	i) Earnings Per Equity Share (for discontinued & Continuing					
	a) Basic	(0.16)	(0.04)	(0.09)	(1.17)	(1.53)
	b) Diluted					

AJEL LIMITED

A. Harshara

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 10/07/2025 at 4.00PM. The above results for the Quarter & Year ended 31st March 2025 has been subjected to limited review by the company'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 2025 has 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 have been regrouped, where necessary to confirm to the current period classification. Further, figures pertaining to 31.03.2024 have been re-stated in the year-end financial statements pertaining to 31.03.2025 and the same have been disclosed in these results.

For and on behalf of the board

Srinivasa Reddy Arikatla
Managing Director
Place: Hyderabad
Date: 10/07/2025

AJEL LIMITED
(CIN: L67120MH1994PLC076637)
106, 2nd Floor, Mahada Shopping Complex, New Link Road, Jogeshwari, Mumbai - 400102.

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2025

(Rs. In Lakhs)

Particulars	As at 31.03.2025	Re-stated as at 31.03.2024
A. Cash Flow from Operating Activities:		
Net Profit before Tax and Extraordinary Items	(137.50)	(174.88)
Adjustments for:		
Depreciation	18.13	11.69
Interest & Other Income	-	-
Other Non-cash Items	-	(9.37)
Operating profit before Working Capital Changes	**(119.37)**	**(172.56)**
Adjustments for:		
Trade and Other receivables	(43.07)	14.80
Inventories	-	-
Trade Payables and Other Liabilities	40.61	30.18
Provisions	0.00	-
Cash generated from Operations	**(2.46)**	**44.98**
Cash flow before Extraordinary Items	(121.83)	(127.58)
Adjustment to Statement of Equity	13.95	
Extraordinary Items and Tax	-	0.00
Net Cash used for Operating activities	**(107.87)**	**(127.58)**
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	0.00	(51.15)
Capial Work In Progress	0.00	(109.15)
Sale of Fixed Assets	-	-
Purchase of Investments	-	-
Sale of Investments	0.00	13.36
Increase / (Decrease) in Loans	16.07	(267.00)
Interest & Other Income	-	0.00
Net Cash flow from Investing activities	**16.07**	**(413.94)**
C. Cash Flow from Financing Activities:		
Increase in Share Capital	-	-
Increase in Share Premium	-	-
Increase / Decrease in Long Term Borrowings	98.02	535.62
Increase / Decrease in Short Term Borrowings	(11.76)	-
Increase / Decrease in Loans & Advances		-
Dividends Paid	-	-
Deffered Liabilities	-	-
Net Cash flow from Financing activities	**86.26**	**535.62**
Net Increase in Cash and Cash Equivalents	**(5.55)**	**(5.90)**
Cash and Cash Equivalents as at (Opening Balance)	7.54	13.44
Cash and Cash Equivalents as at (Closing Balance)	**2.00**	**7.54**

for and on behalf of the Board,
M/s Ajel Limited

AJEL LIMITED

SRINIVASA REDDY ARIKATLA,
Managing Director
(DIN:01673552)

HARSHANA ANTHARAJI,
Wholetime Director
(DIN:07466984)