



Date: 06th September 2025

To
The General Manager,
Listing Department,
BSE Limited
25th Floor, PJ Towers,
Dalal Street,
Mumbai-400001.

Dear Sir/Madam,

Subject: Submission of 31st Annual Report of Ajel Limited for the financial year 2024-25, along with the notice of the Annual General Meeting.

Scrip Code: 530713

Ref: Regulation 34 (1) of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation, 2015.

In Compliance with Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, we submit herewith 30th Annual Report of the company for the Financial Year 2024-25 along with Notice of the Annual General Meeting scheduled on Tuesday 30th day of September 2025 at 10:00 A.M through Video Conferencing (“VC”) /) / Another Audio-Visual Means (“OAVM”).

Kindly take the above information on records and do the needful.

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
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🌐 <http://www.ajel.in> • ✉ info@ajel.com
CIN: L67120MH1994PLC076637

Branches:

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

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31st

Ajel[®] Annual Report 2024-25



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THIRTY-FIRST ANNUAL REPORT 2024-25

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CORPORATE INFORMATION

BOARD OF DIRECTORS

1	Mr. Srinivasa Reddy Arikatla	Chairman & Managing Director
2	Mr. Ashrith Reddy Gireddy	Executive director
3	Ms. Harshana Antharaji	Whole time Director & CFO
4	Mr. Rama Rao Madasu	Independent Director
5	Mrs. Madhavi Latha Pasupuleti	Independent Director
6	Mr. Venkata Satyanarayana Reddy Chintakuntla	Independent Director

KEY MANAGERIAL PERSONNEL

1.	Mr. Srinivasa Reddy Arikatla	Chairman & Managing Director
2.	Ms. Harshana Antharaji	Whole time Director & CFO
3.	Mr. Ashrith Reddy Gireddy	Executive director
4.	Ms. Sneha Chandak	Company Secretary & Compliance Officer

COMMITTEES OF THE BOARD

Audit Committee

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

Nomination & Remuneration Committee cum Compensation Committee

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

Stakeholders Relationship Committee

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

CORPORATE IDENTITY NUMBER

L67120MH1994PLC076637

REGISTERED OFFICE

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

CORPORATE OFFICE

Plot No. 645, Flat No. 302, DNR Residency, Road No. 35 Survey of India Colony, Chanda Naik Nagar, Madhapur, Hyderabad, Telangana-500 081.
Tel: +91 40 40077888

Branch Offices:

**INDIA**

Plot No 645, Flat No 302, DNR Residency, Road No. 35, Survey of India Colony, Chanda Nayak Nagar, Madhapur, Hyderabad, Telangana-500081.

Tel: +91 40 40077888

U.S.A

300 Carnegie Center Drive, Suite# 150
Princeton, NJ 08540. USA.

Tel: +1 (732) 399-9666

Fax: +1 (877) 832-AJEL (2535)

STATUTORY AUDITORS

M/s GMK & CO LLP.,

Chartered Accountants

8-3-314/1/2, 1ST FLOOR, EDESEL HOME,

MARUTHI NAGAR, YOUSUFGUDA,

HYDERABAD - 500045.

INTERNAL AUDITORS

Mr. Balaram Reddy Chintakuntla

SECRETARIAL AUDITORS

C V Reddy K & Associates, Company Secretaries

Practicing Company Secretary

SHARE TRANSFER AGENTS & DEMAT REGISTRARS

Adroit Corporate Services Pvt Ltd

17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road,

Marol Naka, Andheri (E), Mumbai 400059, India

Tel: +91 (0) 22 42270400

www.adroitcorporate.com

WEBSITE: www.ajel.in

IMPORTANT COMMUNICATION TO MEMBERS

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

CORPORATE OFFICE:

Plot No 645, Flat No 302, DNR Residency, Road No. 35, Survey of India Colony, Chanda Nayak Nagar, Madhapur, Hyderabad, Telangana-500081.

Tel: +91 40 40077888

Email id: Info@ajel.com

SHARE TRANSFER AGENTS & DEMAT REGISTRARS

M/s Adroit Corporate Services (RTA)

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

Tel: +91 (0) 22 42270400

Fax: +91 (0)22 28503748

www.adroitcorporate.com

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



NOTICE OF 31st ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting of the members of **AJEL LIMITED** will be held on Tuesday, **30th September 2025 at 10:00 AM** through video conferencing (VC) /other audio-visual means (OAVM) to transact the following business(s):

The proceedings of the 31st Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company situated at 106 2nd floor, Mhada Shopping Complex, New Link Road, Jogeshwari, Mumbai, Maharashtra - 400102, India, which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31st, 2025, together with the Reports of the Board of Directors and Auditors thereon;

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

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31st, 2025, including the Consolidated Financial Statements, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered, and adopted."

SPECIAL BUSINESS:

2. None

By Order of the Board

For AJEL LIMITED

Sd/-

SRINIVASA REDDY ARIKATLA

Managing Director

DIN: 01673552

Place: Hyderabad

Date: 05.09.2025

Notes

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") stating all material facts and reasons for the proposed resolution(s) set out above is annexed hereto and forms part of this 31st Annual General Meeting ("Notice").
2. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 09/2023 dated 25-Sep-2023, read together with General Circular No. 10/2022 dated 28 December 2022 read with General Circular No. 2/2022 dated 5-May-2022 read with General Circular No. 02/2021 dated 13-Jan-2021 read with General Circular No. 20/2020 dated 5-May-2020, General Circular No. 14/2020 dated 8-Apr-2020 and General Circular No. 17/2020 dated 13-Apr-2020 (collectively referred to as 'MCA Circulars') permitted holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without the physical presence of the members at a common venue. The Securities and Exchange Board of India ('SEBI') also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 DATED 07-Oct-2023 read with Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated 5-Jan-2023 ('SEBI Circular') has provided certain relaxations from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'). Accordingly, in compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI Listing Regulations and the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM will be the Registered Office of the Company i.e., 106, 2nd

Floor, Link Plaza/Mhada Shopping Complex, New Link Road, Oshiwara, Jogeshwari (W), Mumbai Maharashtra - 400102.

3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
4. The Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, January 13, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e- voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ajel.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://www.evoting.nsdl.com/>.
9. The Members can join the AGM in the VC/OAVM mode shall be open 15 minutes before the time schedule i.e., **9.45 A.M on 30th Day of September 2025** by clicking on the link at <https://www.evotingindia.com/> under members login, where EVSN of the Company will be displayed by using the Remote E-voting Credentials and by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restrictions of first come first served basis.
10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

11. Shareholders who would like to express their views/ask questions during the meeting should register themselves as a **speaker** by sending a request mentioning their name, demat account number/folio number, email id, mobile number at cs@ajel.com latest by **10 AM on Sunday, 28th September 2025**.
12. Shareholders who have **queries** may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@ajel.com latest by **10 AM on Sunday, 28th September 2025**.
13. Those shareholders who have registered themselves as a speaker and confirmed by Company will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
14. Corporate Members intending to authorize their representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company and to the Scrutinizer, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
15. Members intending to seek clarification at the Annual General Meeting concerning the accounts and any aspect of operations of the company are requested to send their questions in writing to the Company so as to reach the company **at least 10 (Ten) days** in advance before the date of the Annual General Meeting, specifying the points.
16. Members holding shares in dematerialized form (electronic form) are requested to intimate any changes in their respective addresses, bank mandates etc., directly to their respective Depository Participants.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agent, Adroit Corporate Services Pvt. Ltd,
18. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nominations in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
19. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar & Share Transfer Agent, Adroit Corporate Services Pvt. Ltd. Members holding shares in electronic forms must send advice about the change of address to their respective Depository Participants (DPs) and not to the Company. Non-resident Indian shareholders are requested to inform us immediately the change in the residential status on return to India for permanent settlement
20. Members holding shares under multiple Folios are requested to consolidate their holdings if the shares are held in the same name or in the same order of names.
21. The equity shares of the Company have been notified for compulsory trading in demat form. The Company has signed a tripartite agreement with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and Adroit Corporate Services Pvt. Ltd to facilitate dematerialisation of shares. Members are requested to avail of this facility and have their shareholding converted into dematerialised form
22. Details under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting

form an integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.

23. Any director himself or any member intending to propose any person as a director other than a retiring director, has to give a notice as to his intention to propose him/her as a candidate for that office **not less than 14 (fourteen) days** before the meeting along with deposit of such amount as mentioned in the Companies Act, 2013.
24. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the RTA by an email to adroitcorporate.com.
25. Considering the sustainability initiatives of the company and the save tree and preserve environment, all Documents referred to in the accompanying notice and the Explanatory Statement will be sent to the respective shareholder upon receiving the request at the e-mail id cs@ajel.com of the Company for inspection of the members of the Company.
26. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection by giving a prior notice to the Company. Members can inspect the same by sending an email to cs@ajel.com.
27. The Annual Report for the year ended 31st March, 2025 and Notice of the AGM inter alia indicating the manner and process of remote e-voting are being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members (Physical / Demat) who have not registered their email addresses with the company can get the same registered with the company by requesting in member updation form by sending an email to cs@ajel.com and rtaclientservice@adroitcorporate.com. Please submit duly filled and signed member updation form to the above-mentioned email. Upon verification of the Form the email will be registered with the Company till the date of AGM.
28. Members may also note that the Notice of the 31st AGM and the Annual Report for the financial year ending on 31st March 2025 will also be available on the Company's website <https://www.ajel.in/> for download.
29. All Documents referred to in the accompanying notice will be sent to the respective shareholder upon receiving a request at the e-mail id cs@ajel.com of the Company for inspection of the members of the Company.
30. SEBI has made it mandatory for every participant in the Securities/Capital Market to furnish the details of Income Tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN and Bank Account along with a copy of the PAN card and original cancelled cheque leaf /attested bank passbook showing name of account holder to RTA.
31. SEBI made it mandatory for all the shareholders to hold the shares in Dematerialization form. Hence, all the shareholders holding shares in physical form are requested to convert their Physical shares in Demat form, so the liquidity of shares is not affected.
32. Members holding shares in the company and who have not registered their mail id with the company or the depository and wish to avail e voting may write to the registrar or the company quoting their client id/folio no and DP id so as to send the password for e voting.

33. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on 8-Jun-2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.

34. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

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

Commencement of remote e-voting:	From 09:00 A.M on 26 th September 2025
End of remote e-voting :	Up to 05:00 P.M on 29 th September 2025

Remote e-voting shall not be allowed beyond 05.00 P.M on 29th September 2025. During the Remote e-voting period, the shareholders of the company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cut-off date, may cast their vote electronically. The cut-off date for eligibility for remote e-voting is Tuesday, 23rd Day of September 2025.

- a) The company has engaged the services of NSDL as the Authorized Agency to provide remote e-voting facilities.
- b) The company has appointed C V Reddy Associates, Company Secretaries (M. No: 7976 & CP No.8998), as 'scrutinizer' for conducting and scrutinizing the remote e-voting process in a fair and transparent manner.
- c) "Voting by electronic means" or "electronic voting system" means a 'secured system' based process of display of electronic ballots, recording of votes of the members and the number of votes polled in favour or against, such that the entire voting exercise by way of electronic means gets registered and counted in an electronic registry in the centralized server with adequate 'cyber security'.

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

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Friday, 26th September 2025 at 9:00 A.M. (IST) and ends on Thursday, 29th September 2025 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd day of September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd day of September 2025.

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@ajel.com. The same will be replied by the company suitably.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your Sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300** and Client ID is 12***** then your user ID is IN300**12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is

	12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cvsvenkatreddy@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an
3. event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Rahul Rajbhar at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (Self attested scanned copy of PAN card), AADHAR (Self attested scanned copy of Aadhar Card) by email to cs@ajel.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (Self attested scanned copy of PAN card), AADHAR (Self attested scanned copy of Aadhar Card) to cs@ajel.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



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

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

By Order of the Board
For AJEL LIMITED

Sd/-
SRINIVASA REDDY ARIKATLA
Managing Director
DIN: 01673552
Place: Hyderabad
Date: 05.09.2025

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ANNEXURE TO THE NOTICE

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 'None' of the accompanying notice dated 05th September 2025.



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

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

Company: AJEL LIMITED

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

Name of Sole / First Holder : _____

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

PAN No. : _____

E-Mail Address : _____

Date:

Place:

(Signature of the member)

BOARD'S REPORT

To
The Members,
AJEL LIMITED

Your Directors hereby present their **31st Annual Report** on the business and operations of your Company for the financial year ended **March 31st, 2025**.

Financial Results

The standalone and consolidated financial performance of the Company for the financial year ended 31st March 2025, is summarized below:

(Amount in Lakh)

Particulars	Standalone		Consolidated	
	Current Year 31-03-2025	Previous Year 31-03-2024	Current Year 31-03-2025	Previous Year 31-03-2024
Gross Revenue from Operations	388.51	462.52	1364.38	1363.19
Other Income	18.68	18.22	22.69	18.76
Total Revenue	407.19	480.74	1387.07	1381.95
Total Expenditure	544.69	656.15	1535.94	1521.70
Profit / (loss) Finance Costs, Exceptional items and Tax	(137.50)	(174.88)	(148.17)	(139.75)
Finance Costs	-Nil-	-Nil-	18.13	37.40
Profit / (loss) Before Exceptional items and Tax	(137.50)	(174.88)	(167.00)	(177.15)
Less: Exceptional items	0.00	0.00	0.00	0.00
Profit/ (loss) Before Tax	(137.50)	(174.88)	(167.00)	(177.15)
Less: - Deferred Tax	(0.98)	(2.86)	(1.05)	2.86
Profit / (loss) After Tax	(136.52)	(177.74)	(165.95)	(180.01)
Other Comprehensive Income (OCI)	14.27	14.61	31.65	14.61
Total Comprehensive Income	(122.25)	(163.13)	(134.30)	(165.40)

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

During the year under review, the overall performance of the Company was reasonable, the management is determined to achieve the targeted avenues, to take the company on the new heights. Members will notice that the revenue on standalone basis decreased to **Rs. 4,07,19,000/-** as against **Rs. 4,80,74,000/-** for the previous year. Members will further notice that the revenue from operations on consolidated basis decreased to **Rs. 13,87,07,000/-** as against **Rs. 13,81,95,000/-** of the previous year.

The Company incurred Net Profit of **Rs. -1,34,40,000/-** in the Current Year, as compared to the Net Profit of **Rs. -1,65,40,000/-** in the Previous year.

The Company is continuously striving to improve efficiency and deliver excellence in its professional services and project execution. The Company has identified new avenues for growth and is focusing its energies on developing business. The Company continues to focus on delivering services to its identified market segments in its core technology areas. It continues to align its sales and delivery organizations to an offshore centric model as well as big foray into Domestic market.

Dividend:

Board of Directors have not recommended any dividend for the Financial Year 2024-25.

Transfer to Reserves:

There were no transfers to Reserves during the Financial Year 2024-25.

Share Capital:

The Authorized Share Capital of the Company increased to Rs.25,00,00,000 (Rupees twenty-five crores only) in the previous AGM, which is conducted late and it is subject to the approval of MCA. At present as per MCA the existing Authorised Capital stands at Rs. 12,00,00,000/- (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore Twenty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten) each. As on date Paid up Share Capital stands at Rs. 11,65,00,000/- (Rupees Eleven Crores Sixty-Five Lacs only) divided into 1,16,50,000 (One Crore Sixteen Lakhs and Fifty Thousand only) equity shares of Rs. 10/- each.

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

Consolidated Financial Results:

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

Listing:

The Company entered into Listing agreement with the BSE Limited.

Board of Directors and Key Managerial Personnel:

The Board of Directors of your Company is duly constituted.

Proposed Reappointment:

The Directors on the Board of Directors of the Company are appointed and re-appointed for specific terms. And also, the Executive Directors who are appointed on Board as on date are eligible to retire by rotation as per their terms of appointment, hence, the resolution for the same is proposed in the Notice of 31st Annual General Meeting.

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

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

1. Mr. Seshachary Phaniharam ((DIN: 10491671)) has resigned from the Company as Independent Director w.e.f. 23.04.2025
2. Mr. Rishabh Dev Chauhan (Membership No: 71439), was resigned from the company as the Company Secretary/Compliance Officer of the Company w.e.f. 31.08.2024
3. Ms. Sneha Chandak (Membership No: A68064), was appointed as an Company Secretary/Compliance Officer of the Company w.e.f. 08.02.2025.

Number of meetings of the Board: /

During the period under review 5 (four) Board meetings were held on 30/05/2024, 14/08/2024, 11/12/2024, 30/12/2024, and 14/02/2025 and the gap between any two Board Meetings is within the period prescribed by the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Declarations by Independent Directors:

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

Board evaluation and assessment:

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

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

The evaluation process covers the following aspects

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

Familiarization Programme for Independent Directors:

The Company shall through its Senior Managerial personnel familiarize the Independent Directors with the strategy, operations and functions of the Company. The Independent Directors will also be familiarized with their roles, rights and responsibilities and orientation on Statutory Compliances as a Board Member.

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

Directors' Responsibility Statement:

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

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit/loss of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

AUDIT COMMITTEE;

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

The following are the members of the Audit Committee satisfies the criteria of having at least 2/3rd of the members of the committee as Independent Directors on board as per Section 177 of the companies act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.:

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

During the Period under review Audit committee has met 4 (Four) times in a year

Scope of Committee:

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment, removal of external auditors, fixation of audit fee, terms of appointment and also approval for payment for any other services.
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, focusing primarily on:
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Any changes in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Qualifications in the draft audit report;
 - Significant adjustments made in the financial statements arising out of audit;
 - The going concern assumption;
 - Compliance with accounting standards;
 - Compliance with listing and legal requirements concerning financial statements;
- Reviewing, with the management and auditors, and the adequacy of internal control systems;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Reviewing, with the management, the quarterly financial statements and auditor's report before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- n. To review the functioning of the whistle blower mechanism;
- o. Approval of the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- p. Composition, name of members and Chairperson

Remuneration Policy;

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

NOMINATION AND REMUNERATION COMMITTEE:

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

During the Year under review the Committee was reconstituted.

(a) Composition of the Committee:

The Nomination and Remuneration Committee comprises of the following members

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

During the Period under review Nomination & Remuneration committee has met 5 (Five) times in a year.

(b) Selection and Evaluation of Directors;

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

1. Policy for Determining qualifications, Positive Attributes and Independence of a Director
2. Policy for Board & Independent Directors Evaluation

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

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

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

The evaluation process covers the following aspects

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

(d) Remuneration Policy for Directors

- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
- Ensuring that relationship of remuneration to performance is clear and meets the performance

benchmarks; and

- Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the company and its goals.

Management Discussion & Analysis

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

Subsidiary Companies

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

Particulars of Contracts or arrangements with related parties

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

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

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

Particulars of Employees

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

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

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

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

Statutory Auditors

In terms of Section 139 of the Companies Act, 2013 and the rules made there under M/s G M K & CO LLP., (Firm Registration no. S200357) Chartered Accountants, appointed as statutory auditors of the company in the 30th Annual General Meeting for a period of five years from the conclusion of 30th AGM.

Management responses to observations in Auditor's Report

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

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

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

Cost Audit Report

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

Secretarial Audit Report

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, the company is required to obtain Secretarial Audit Report from Practicing Company Secretaries. C V Reddy K Associates, practicing company secretary was appointed to issue Secretarial Audit Report for the Financial Year 2024-25.

Secretarial Audit Report issued by C V Reddy K Associates, practicing company secretaries in Form MR-3 for the Financial Year 2024-25 is enclosed as **Annexure-V** to this Report.

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

S. No.	Observations of Secretarial Auditor	Management's Reply
1.	The Company has not submitted information as required under Regulation 46 and 62 of SEBI (LODR), 2015	There was an issue with updating the company website due to technical problems. The management has since resolved the issue and is in the process of updating all relevant information.
2.	The Company is in receipt of notice from the BSE for revising the information of Corporate Governance	The management has complied with said notice and the penalty has not been paid.
3.	There were few forms filed with Delay with Registrar of Companies	Delay due to MCA technical Glitches.

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

Business Responsibility Report (BRR)

Securities Exchange Board of India (SEBI) by notification No. SEBI/LAD-NRO/GN/2019/45 dated 26.12.2019 (Securities and Exchange Board of India – Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2019 has mandated the inclusion of BRR as part of the Annual Report for the **top 1000 listed entities** based on their market capitalization on Bombay Stock Exchange Ltd and National Stock Exchange of India Ltd as at 31st March of every year. In view of the requirements specified, the company is not mandated for the providing the BRR and hence do not form part of this Report.

Annual Return

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

Corporate Social Responsibility

The provisions w.r.t. CSR is not applicable to the Company. Therefore, the Company had not constituted CSR committee during the Financial Year 2023-24.

Particulars of Loans, Guarantees and Investments

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

Whistle Blower Policy/Vigil Mechanism

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

Remuneration Policy:

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

Risk Management Policy

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

Policy on Sexual Harassment:

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year ended 31st March, 2025, the Company has not received any complaints pertaining to Sexual Harassment.

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

There are no material changes and commitments after the closure of the financial year, which will affect the financial position of the Company.

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

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

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

Public Deposits

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

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

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

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

Foreign Exchange Earnings and Outgo

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

Foreign Exchange Inflows : NIL

Foreign Exchange Outflows : NIL

Internal Audit & Controls:

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

Internal Financial Control Systems:

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

Industrial Relations:

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

Risk Management Framework:

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

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

Human Resources:

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement



Acknowledgements:

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

for and on behalf of the Board of
AJEL LIMITED

Place: Hyderabad
Date: 05.09.2025

Sd/-
SRINIVASA REDDY ARIKATLA
Managing Director
DIN: 01673552

Sd/-
HARSHANA ANTHRAJI
Whole time Director & CFO
DIN: 07466984

Form AOC-1

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

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

Part "A": Subsidiaries

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

Name of the subsidiaries which are Non-operating and are to be strike off: NIL

S. No	Name of the entity	Status

List of Companies Closed during the Year: NIL

S. No	Name of the entity	Status

Name of the subsidiaries which have been liquidated or sold during the year – NIL

S. No	Name of the entity	Status

Part B: Associates and Joint ventures - Nil

S. N o	Name of the associates/Joint venture (JV)	Latest audited balance sheet	Date on which the Associate or Joint Venture was associated or acquired	Share of Associate/JV held by the company at the year ended 31.03.2025	Description of how there is significant influence	Reason why the associate/ Joint Venture is not consolidated	Net worth attributable to shareholding as per latest audited balance sheet	Profit/(Loss) for the year

for and on behalf of the Board of
AJEL LIMITED

Place: Hyderabad
Date: 05.09.2025

Sd/-
SRINIVASA REDDY ARIKATLA
Managing Director
DIN: 01673552

Sd/-
HARSHANA ANTHRAJI
Whole time Director & CFO
DIN: 07466984

Annexure -II

FORM NO. AOC.2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

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

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

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

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

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

Place: Hyderabad
Date: 05.09.2025

Sd/-
SRINIVASA REDDY ARIKATLA
Managing Director
DIN: 01673552

Sd/-
HARSHANA ANTHARAJI
Whole time Director & CFO
DIN: 07466984

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

PART- A

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

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

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

S. No.	Name of the KMP	Percentage increase in remuneration
1	Mr. Srinivasa Reddy Arikatla	NA
2	Ms. Harshana Antharaji	NA
3	Ms. Rishabh Dev Chauhan (Resigned w.e.f. 31.08.2024)	NA
4	Ms. Sneha Chandak	NA

3. The number of employees on the rolls of Company; 18 employees
4. In the Financial Year 2024-25, there was no increase in the median Remuneration of employees
5. The key parameters for the variable component of remuneration availed by the directors the Remuneration paid to Key Managerial Personnel are as per the Remuneration Policy of the Company.

PART- B

Information under Section 197 (12) of the Companies Act, 2013 read with the rule 5(2) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014 and forming part of Directors Report for the year ended March 31, 2025.

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

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

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

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

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

for and on behalf of the Board of
AJEL LIMITED

Place: Hyderabad
Date: 05.09.2025

Sd/-
SRINIVASA REDDY ARIKATLA
Managing Director
DIN: 01673552

Sd/-
HARSHANA ANTHARAJI
Whole time Director & CFO
DIN: 07466984

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31st, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ajel Limited (CIN: L67120MH1994PLC076637) (hereinafter called the "Company"). for the financial year ended 31st March, 2025 ('Audit Period'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Ajel Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2025, ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (1) The Companies Act, 2013 (the "Act") and the rules made there under and other applicable provisions of the Companies Act, 1956 which are still in force;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (3) The SEBI (Depositories and Participants) Regulations 2018 and the Regulations and Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investments, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Report)
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(6) I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- Information Technology Act, 2000

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

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- (i) *The Company has not submitted information as required under Regulation 46 and 62 of SEBI (LODR), 2015*
- (ii) *The Company is in receipt of notice from the BSE for revising the information of Corporate Governance*
- (iii) *There were few forms filed with Delay with Registrar of Companies.*

I further report that:

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

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions are carried out unanimously and are captured and recorded as part of the Minutes.

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

Sd/-

C V Reddy Associates, Company Secretaries

(M. No: 7976 & CP No.8998)

Place: Hyderabad,

Date: 05.09.2025.

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

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

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

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

Sd/-

C V Reddy Associates, Company Secretaries
(M. No: 7976 & CP No.8998)
Place: Hyderabad,
Date: 05.09.2025.

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

We have examined the following documents:

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

As submitted by the Directors of Ajel Limited ('the Company') bearing CIN: L67120MH1994PLC076637 and having its registered office at 106, 2nd Floor, Mhada Shopping Complex, New Link Rd, Jogeshwari, Mumbai 400102, Maharashtra to the Board of Directors of the Company ('the Board') for the Financial Year 2024-25. We have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

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

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

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

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2025.

Sd/-

C V Reddy Associates, Company Secretaries
(M. No: 7976 & CP No.8998)
Place: Hyderabad,
Date: 05.09.2025.



CERTIFICATE BY MANAGING DIRECTOR AND WHOLE TIME DIRECTOR & CFO

To
The Board of Directors
AJEL LIMITED

Dear members of the Board,

We, Srinivas Arikatla, Managing Director and Ms. Harshana Antharaji, Whole time Director & Chief Financial Officer of Ajel Limited certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and summary of the significant accounting policies and other explanatory information of the company and the Board's report for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee that:
 - a. there are no significant changes in internal control over financial reporting during the year;
 - b. there are no significant changes in accounting policies during the year; and
 - c. there are no instances of significant fraud of which we have become aware.

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

Place: Hyderabad
Date: 05.09.2025

Sd/-
SRINIVASA REDDY ARIKATLA
Managing Director
DIN: 01673552

Sd/-
HARSHANA ANTHARAJI
Whole time Director & CFO
DIN: 07466984

Introduction

Over the past few years, the Indian economy has shown remarkable resilience in the face of global challenges. Despite the disruptions caused by the COVID-19 pandemic, the subsequent recovery phase has been marked by a steady rebound in economic activity. For FY25, India's GDP growth is estimated to be grown by 7.6%, driven by a combination of factors including strong domestic consumption, a surge in investment, and sustained government expenditure on infrastructure and welfare programs. Throughout the year, the central bank adopted a cautious monetary policy stance to balance the goals of controlling inflation and supporting growth. Interest rates have been calibrated to stimulate investment while keeping inflation in check. Looking ahead, the Indian economy is poised for sustained growth, although it will need to navigate several headwinds. Continued focus on infrastructure, technology adoption, and inclusive growth policies will be essential. Additionally, addressing structural issues such as labor market inefficiencies and improving the ease of doing business will be key to maintaining the growth trajectory.

The US economy has experienced the strongest recovery among major economies and its GDP growth rate increased from 1.9% in 2022 to 2.5% in 2023. The resilience of the US economy and swift containment of a looming banking crisis have contributed to this recovery. The European Union (EU) has also shown fortitude in navigating through unprecedented shocks arising from the prolonged Russia-Ukraine war. Although its GDP growth rate contracted from 3.6% in 2022 to 0.6% in 2023, the EU managed to avoid a recession in 2023. Several Emerging Markets and Developing Economies (EMDEs) have outperformed initial projections in 2023. The IMF has estimated a growth rate of 4.7% for Asia in 2023, with India and China playing a major role. In China, higher spending on disaster recovery and resilience initiatives supported growth, while in India, robust domestic demand led to an upward revision in the growth estimate.

The global economy is expected to sustain its resilience in 2024. The IMF forecasts a global growth of 3.1% in 2024, with a slight uptick to 3.2% in 2025. Advanced Economies (AEs) are projected to slightly decelerate from 1.6% in 2023 to 1.5% in 2024, while EMDEs are expected to maintain a growth rate of 4.1% in 2024. Asia is expected to again contribute significantly to global growth in 2024, echoing its impact in 2023.

Developments/Investments:

With the backing of the Government, significant investments and advancements have been made across various sectors, including agriculture, healthcare, space research, and nuclear power, thanks to scientific research. For example, India is steadily achieving greater self-reliance in nuclear technology.

India's technology industry is at the forefront of economic progress, leading digital transformation in the country as well as globally. The industry remained resilient in the face of macro uncertainty as enterprise software and IT services demand sustained, driven by large-scale cost optimisation and automation deals. According to NASSCOM, the Indian technology industry's revenue (including hardware) is estimated to have reached \$ 254 billion in FY 2023- 24, registering 3.8% year-on-year (y-o-y) growth. India remains a preferred destination for global outsourcing of technology services, with its share in global sourcing estimated to be ~57- 58%. It is poised to maintain its strong position in global sourcing of IT services, supported by its robust talent pool, dynamic ecosystem, and mature IT environment. Technology exports are poised to achieve a milestone of \$ 200 billion, marking a 3.3% y-o-y growth. The domestic technology sector is estimated to have surpassed \$ 54 billion, demonstrating a y-o-y growth of 5.9%. Manufacturing, Retail, and Healthcare emerged as the key growth markets for the industry.

The Road Ahead



Over the past year, our focus has been on steering our company toward a stronger growth trajectory. Our thought leaders engaged in comprehensive collaboration across various organizational layers to thoroughly evaluate every facet of our business and explore potential measures for unlocking new growth opportunities. We identified the need to transition to a more integrated and synchronized business model, aiming to enhance our ability to serve customers globally.

India is actively working to establish itself as a leader in industrialization and technological advancement. The country is poised for significant developments in the nuclear energy sector as it seeks to expand its nuclear capacity. Additionally, nanotechnology is anticipated to revolutionize India's pharmaceutical industry. The agriculture sector is also set for a major overhaul, with substantial government investment driving a technology-driven Green Revolution. Through the Science, Technology, and Innovation (STI) Policy-2013, the Government of India aims to position the country among the world's top five scientific powers.

AJEL BUSINESS OVERVIEW

Ajel is a leading provider of next-generation Cloud Computing, Infrastructure management, networking, enterprise IT solutions, Application Development & management and Professional Consulting Services. The Company delivers its services primarily to customers in the USA and India, it continues to focus on delivering its development and support projects on an offshore basis. As the bulk of its services are currently delivered in other countries, the Company remains subject to the effect of changes in the relative values of the respective country currencies.

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

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

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

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

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

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

a. Commercial Sector

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

b. Public Sector and Utility Companies

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

BRAND BUILDING

The Company undertook marketing initiatives to promote the Ajel brand, and the brand promise of 'The Difference is Depth' to its clients. The Company participated in leading industry and business events around the world, reaffirming its commitment to delivering a complete brand and organizational experience. Apart from regular channels, Ajel continues to invest in building the brand in the digital space using premium business and technology solutions.

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

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

Technology and Innovation

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

Intellectual Property (IP)

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

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

Products of the Company

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

DEM is a bespoke ERP designed as a complete end to end recruitment system. DEM offers the stability you require, so you know your solution will support your business-critical needs, today and in the future.



This rationalized, comprehensive solution automates key processes and connects Information across your business, empowering you and your employees to focus on core business initiatives, respond swiftly and make better strategic decisions.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

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

Leveraging technologies and models of the digital era to both extend the value of existing investments and, in parallel, transform and future-proof businesses, is increasingly becoming a top strategic imperative for business leaders. From an IT perspective, the renewal translates to re-imagining human-machine interfaces, extracting value out of digitized data, building next-generation software applications and platforms, harnessing the efficiency of distributed cloud computing, modernizing legacy technology landscapes and strengthening information security and data privacy controls.

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

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

OPPORTUNITIES AND THREATS

Opportunities:

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

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



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

Threats:

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

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

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

OUTLOOK AND RISKS

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

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

The Company’s US subsidiary generated a loss after tax for the period. The Company has been impacted by the worldwide slowdown in discretionary IT spending which has impacted several of our targeted sectors. Due to this slowdown, our clients and many other companies are deferring the implementations of new systems and other discretionary spending. The new paradigm has become one of “reducing the total cost of ownership including the ongoing maintenance and support of IT systems”. The Company

has focused its efforts on driving cost effective support offerings resulting in improved offshore revenue while realizing a detriment to onsite business. This coupled with reduced spending in the public sector and increased pressure by the government to reduce the number of foreign IT workers has negatively impacted growth in the United States. These actions do not forecast a quick turnaround in the US market. The company continues to take all reasonable steps to reduce and optimize costs to improve profitability. Focus remains on expanding the benefits from our alliance partners and creating offshore opportunities where relationships are of a long-term nature and recurring services can be provided at a lower cost.

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

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

	of concern. The fluctuation of rates coupled with the shocks emerging from various parts of the world relating to the economic meltdown has increased the currency risk.	using available financial instruments from time to time.
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1. ENERGIZING THE CORE

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

2. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

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

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

3. FINANCIAL CONDITION

Your company has reported consolidated revenues as detailed in the Financials for the current year. We anticipate substantial growth in both revenue and net income in the upcoming year.

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

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

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

HUMAN RESOURCES

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

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

Ajel Management and Leadership Program

The Company holds regular programs to develop team spirit and to motivate its employees to perform better. The company has launched a Ajel Management Leadership (AML) Program. The

objective of the AML program is to select, recruit and groom young leaders and next generation managers of Ajel. The program will:

- Provide AML managers opportunities for professional growth within Ajel.
- Groom, develop and build AML alumni as key managers and leaders of the Company.
- Tap their energy and vast potential to support growth of Ajel as an organization.
- Take Leadership roles in Ajel's core IT business units, Financial, Real Estate and human Capital management

Need for Multidisciplinary Education and Experience

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

CAUTIONARY STATEMENT

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

REPORT ON CORPORATE GOVERNANCE

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

(1) COMPANY'S PHILOSOPHY

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

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

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

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

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

(2) BOARD OF DIRECTORS

The Board of Directors of the Company currently consists of Six Directors. As on the end of the financial year 31.03.2025, The Company has an Executive Chairman. The Executive Chairman and the Managing Director manage the day-to-day affairs of the Company. The Board has an optimum combination of Executive and Non-Executive directors.

(a) Composition and Category of directors as on March 31, 2025:

Category	No. of Directors
Promoter Director(s)	1
Executive Director(s)	2
Non - Executive Director(s)	0
Independent Director(s)	3
Nominee Director(s)	0
Total	6

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

Name of the Director	Category
SRINIVASA REDDY ARIKATLA	Managing Director and Chairperson
HARSHANA ANTHARAJI	Whole time Director & CFO
ASHRITH REDDY GIREDY	Executive Director
MADHAVI LATHA PASUPULETI	Non-Executive - Independent Director
VENKATA SATYANARAYANA REDDY CHINTAKUNTALA	Non-Executive - Independent Director
RAMA RAO MADASU	Non-Executive - Independent Director

(b) Attendance of each director at the Board meetings held during the year 2023-24 and at the last Annual General Meeting

Name of the Director	Category	Meetings held during the year	Board Meetings attended	General Meetings attended
SRINIVASA REDDY ARIKATLA	Managing Director and Chairperson	5	5	Yes
HARSHANA ANTHARAJI	Whole time Director & CFO	5	5	Yes
ASHRITH REDDY GIREDY	Executive Director	5	5	Yes
MADHAVI LATHA PASUPULETI	Non-Executive - Independent Director	5	5	Yes
VENKATA SATYANARAYANA REDDY CHINTAKUNTALA	Non-Executive - Independent Director	5	5	Yes
RAMA RAO MADASU	Non-Executive - Independent Director	5	5	Yes
SESHA CHARITY PHANIHARAM	Additional Director	2	2	Nil

No. of other Boards/Board Committees in which the Directors are either Member or Chairman as at March 31, 2025

Name of the Director	Board		Committee	
	Chairman	Member	Chairman	Member
SRINIVASA REDDY ARIKATLA	1	1	None	None
HARSHANA ANTHARAJI	None	None	None	None
ASHRITH REDDY GIREDY	None	None	None	None
MADHAVI LATHA PASUPULETI	None	None	None	None
VENKATA SATYANARAYANA REDDY CHINTAKUNTALA	None	None	None	None
RAMA RAO MADASU	None	None	None	None

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

No. of Board Meetings held and dates on which they were held during the year 2024-25

Quarter	No. of Meetings	Dates on which held
1st Quarter	2	04/05/2023 and 30/05/2023
2nd Quarter	3	10/07/2023, 19/07/2023 and 11/08/2023
3rd Quarter	1	21/10/2023
4th Quarter	1	14/02/2024

Disclosure of relationships between directors inter-se:

None of the Directors are Related to any other Directors

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

Independent Directors Meeting

A meeting of the Independent Directors was held on 14.02.2024 which was attended by the Independent Directors. The Independent Directors have evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Board. The Board was briefed on the deliberations made at the Independent Directors Meeting.

Board Evaluation

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

AUDIT COMMITTEE

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

i) Brief description of terms of reference

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the company with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Reviewing the findings of any internal investigations by the internal audit department into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
15. To review the functioning of the Vigil mechanism;
16. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
17. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and as per the role of committee specified under Part C of Schedule II.

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

Composition, name of members and Chairperson

The Committee was re- constituted during the year.

The Audit Committee comprises of the following directors:

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

Meetings and attendance during the year 2023-24

S. No	Name	Meetings held during the year	Meetings attended
1.	Mr. Rama Rao Madasu	6	3
2.	Mr. Venkata Stayanarayana Reddy Chintakuntala	6	6
3.	Mrs. Madhavi Latha Pasupuleti	6	3

NOMINATION AND REMUNERATION COMMITTEE

Brief description of terms of reference

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

Composition, name of members and Chairperson

The Committee was re- constituted during the year.

The Nomination and Remuneration Committee comprises of the following directors

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

Meetings and Attendance during the year 2023-24:

S. No	Name	Meetings held during the year	Meetings attended
1.	Mr. Venkata Stayanarayana Reddy Chintakuntala	6	6
2.	Mr. Rama Rao Madasu	6	3
3.	Mrs. Madhavi Latha Pasupuleti	6	3

Remuneration Policy

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

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

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

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

Constitution and Composition of the Stakeholders' Relationship Committee

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

Name, designation and address of the Compliance Officer:

Mr. Sneha Chandak

Membership No: A68064

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

Road No. 35, Survey of India Colony,

Chanda Naik Nagar, Madhapur,

Hyderabad

Telangana-500081.

Phone : +91 40 40077888

Contact Details: cs@ ajel.com and ajelcsin@gmail.com

E-mail ID: cs@ajel.com and ajelcsin@gmail.com

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

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

GENERAL BODY MEETINGS

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

Financial Year	Location of the Meeting	Date and Time	Number of Special Resolutions passed	Details of Special Resolutions
2023-24	video conferencing (VC)	24 th Day of January, 2025 at 10:00 AM	9	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Rama Rao Madasu (DIN: 01954086) as an Independent Director of the Company 2. Re-appointment of Ms. Harshana Antharaji (DIN: 07466984) as Director of the company 3. Re-appointment of Ms. Harshana Antharaji (DIN: 07466984) as Whole-Time Director (WTD) and Chief Financial Officer (CFO) of the company 4. Regularization of Mr. Sesa Chary Phaniharam (DIN: 10491671) as an Independent Director of the Company 5. Increase the Authorised Share Capital of the Company and amend the Capital clause in the Memorandum of Association 6. Issuance of Equity Shares on Preferential basis upon conversion of outstanding unsecured loan, to the person Belonging to 'Promoter & Promoter Group'. 7. Increase in the Limit of Remuneration of Ms. Harshana Antharaji (Din: 07466984), Whole Time Director and CFO 8. Increase in the Limit of Remuneration of Mr. Ashrith Reddy Gireddy

				(Din: 09568296), Executive Director 9. Increase in the Limit of Remuneration of Mr. Srinivasa Reddy Arikatla (DIN: 01673552), Chairperson and Managing Director
2022-23	video conferencing (VC)	4 th Day of August, 2023 at 04:00 PM	3	<ul style="list-style-type: none"> Regularization of Mrs. Madhavi Latha Pasupuleti (DIN: 07329817) as an Independent Director of the Company. Regularization of Mr. Venkata Satyanarayana Reddy Chintakuntla (DIN: 08582621) as an Independent Director of the Company. Re-appointment of Mr. Srinivasa Reddy Arikatla as the Managing Director of the Company.
2021-22	video conferencing (VC)	26 th Day of September, 2022 at 02:00 PM	NIL	NIL

During the F.Y 2023-24 the company have no extra ordinary General Meeting.

DISCLOSURES

- There are no significant related party transactions with the Company's Promoters, Directors, the Management or relatives that may have potential conflict with the interest of the Company at large. Related party transactions have been disclosed in Notes to the Annual Accounts. The Company has framed a Policy on Related Party Transactions and the same is available on website of the Company.
- The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as the regulations and guidelines of SEBI. No other penalty or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.
- The Company has established a Vigil mechanism to provide an avenue to raise concerns. The mechanism provides for adequate safeguards against victimization of employees who avail of it. The policy also lays down the process to be followed for dealing with complaints and in exceptional cases, also provides for direct appeal to the Chairperson of the Audit Committee. During the year, no employee was denied access to Chairman of the Audit Committee
- The information on Directors seeking appointment/ re-appointment is provided in the notes to the notice of the Annual General Meeting under the heading "Directors seeking Re-appointment at the ensuing Annual General Meeting".
- The Company has complied with all the mandatory requirements of Compliance with Corporate Governance requirements specified in Regulation 17-27 and clauses (b) to (i) of Sub- regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The shareholding of the Non –Executive Directors in the Company as on March 31, 2025, is NIL.

- vii. There were no pecuniary transactions with any of the Non-Executive Directors of the Company
- viii. As required under Schedule V E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Practicing Company Secretary Certificate regarding compliance of corporate governance is given as an Annexure.
- ix. As required under Schedule V D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the declaration issued by the Managing Director is given as an Annexure.
- x. **Certificate from Company Secretary in Practice**
CS Someswara Rao Artham, Practicing Company Secretary, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section as Annexure.

Compliance with Accounting Standards

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

MEANS OF COMMUNICATION

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

MEASURES FOR PREVENTION OF INSIDER TRADING

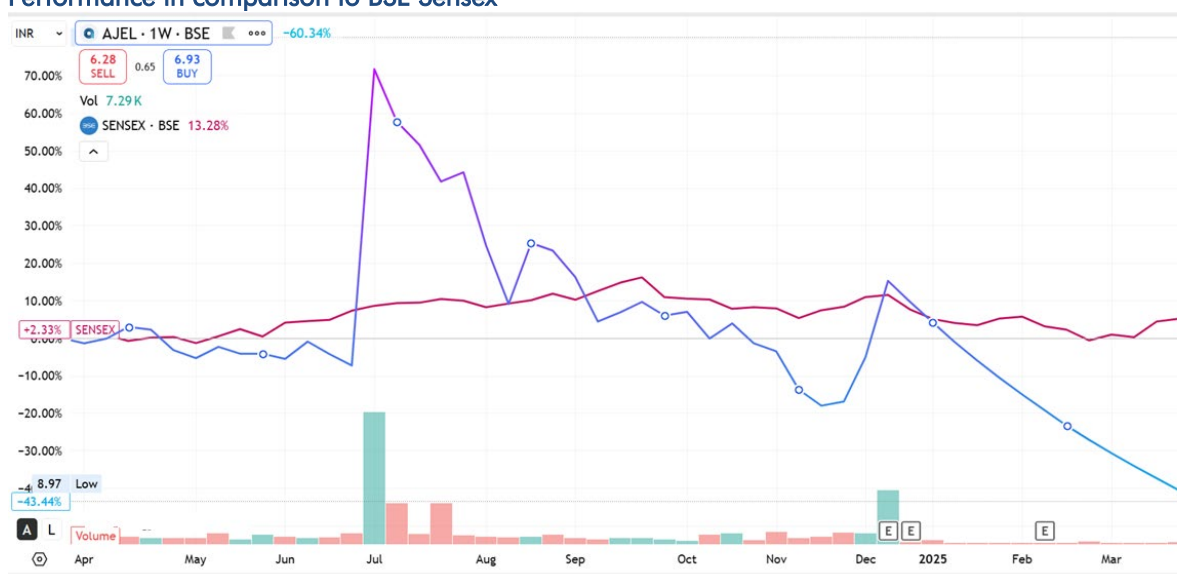
In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2016, the company framed a Code of Conduct for Prevention of Insider Trading and Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information for its directors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

GENERAL SHAREHOLDER' INFORMATION:

Date, Time & Venue of AGM	30.09.2025, 10AM			
Financial Year	FY 2023-24			
Listing on Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Phones : 91-22-22721233/4, 91-22-66545695 Fax : 91-22-22721919			
Stock Code/Symbol	INE229B01015			
Annual Listing fees to Stock Exchanges (BSE)	paid			
Dividend payment date	N.A.			
Registrar and Transfer Agents	Adroit Corporate Services Pvt. Ltd, 17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai, Maharashtra, 400059 Tel. : 022 – 28596060 / 28594060 / 40053636/ 40052115 Fax. : 022 – 28503748 Email : info@adroitcorporate.com Website : www.adroitcorporate.com			
Share Transfer System	All the transfers received are processed and approved by the Stakeholder Relationship Committee at its meetings			
Distribution of Shareholding	As per the table mentioned below			
Dematerialisation of shares and Liquidity	As on 31st March 2025, 1,13,51,495 shares representing 97.44% of shareholding have been dematerialised. The balance 2,98,505 equity shares representing 2.56% were in physical form			
Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity	As on March 31, 2025, there were no outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments of the Company.			
Commodity price risk or foreign exchange risk and hedging activities	Not Applicable			
Plant locations/offices	Plot No. 645, Flat No. 302, DNR Residency Road No. 35 Survey of India Colony, Chanda Naik Nagar Madhapur, Hyderabad Telangana-500081. Phone : +91 40 40077888			
Registered Office/ address for correspondence	106 Link Plaza Commercial Complex New Link Road, Oshiwara, Jogeshwari (W) Mumbai, Maharashtra, 400102 India			
Market Price Data High, Low during each month in last financial year	BSE			
	Month	High	Low	Close
	April	17.40	14.00	15.55
	May	16.50	14.50	15.20

June	16.00	13.51	14.70
July	28.59	14.99	22.71
August	23.39	16.44	19.56
September	20.50	15.70	17.58
October	17.55	15.00	15.70
November	16.48	12.00	13.18
December	18.28	12.53	17.37
January	16.51	14.17	14.17
February	13.47	11.56	11.56
March	10.99	9.44	9.44

Performance in comparison to BSE Sensex



SHAREHOLDING PATTERN AS ON 31st MARCH 2025:

Category	HOLDERS	HOLDINGS	Percentage
RESIDENT INDIVIDUAL	4413	50,46,716	43.32
NON RESIDENT INDIANS (INDIVIDUALS)	13	6,15,184	5.28
CORPORATE BODIES	21	1,57,100	1.35
PROMOTORS	4	58,31,000	50.05
Total	4451	1,16,50,000	100

COMPLIANCE WITH REGULATION MANDATORY REQUIREMENTS

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

Green Initiative for Paperless Communications:

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

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

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

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

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

Registrar and Share Transfer Agent (RTA)

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

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

Fax. : 022 – 28503748

Email : info@adroitcorporate.com

Website : www.adroitcorporate.com

Depository Services:

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

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

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

Code of Conduct for Board of Directors and Senior Management



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

For and on behalf of the Board of
AJEL LIMITED

Place: Hyderabad
Date: 05.09.2025

Sd/-
SRINIVASA REDDY ARIKATLA
Managing Director
DIN: 01673552

Sd/-
HARSHANA ANTHRAJI
Whole time Director & CFO
DIN: 07466984

DECLARATION

As stipulated under Schedule V D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2025.

For and on behalf of the Board of

For and on behalf of the Board of
AJEL LIMITED

Place: Hyderabad
Date: 05.09.2025

Sd/-
SRINIVASA REDDY ARIKATLA
Managing Director
DIN: 01673552

Sd/-
HARSHANA ANTHRAJI
Whole time Director & CFO
DIN: 07466984

CERTIFICATE

TO
THE MEMBERS OF
AJEL LIMITED

I have examined the compliance of conditions of Corporate Governance AJEL LIMITED ("the Company"), for the year ended on March 31, 2025, as per Regulation 17-27 and clause (b) to (i) of Sub-regulation (2) of Regulation 46 and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the period 1st April, 2024 to 31st March, 2025.

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

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

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

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March 2025.

Sd/-
C V Reddy Associates, Company Secretaries
(M. No: 7976 & CP No.8998)
Place: Hyderabad,
Date: 05.09.2025.

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

To
Members of AJEL Limited,

Disclaimer of Opinion

We were engaged to audit the accompanying Financial Statements of Ajel Limited ('the Company'), which comprise the Balance Sheet as at 31 March, 2025, the Statement of Profit and Loss, Statement of Cash Flows for the year then ended on that date, notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'Financial Statements').

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 recoverableness, 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.

Going Concern

We draw attention to Note 2.36 to the financial statements which states that the company during the year 2023-24 has been sanctioned with 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) where during the year 2024-25, the company has failed to repay the loan installments due to which the loan account has been declared as Non-performing Asset ('NPA') as on 08th October, 2024.

Though these conditions cast significant doubt about the company's ability to continue as going concern, the management of the company is in the process of sustaining and improving the business activity of the Company with a bonafide intent to clear out the said liability. In view of the above, the financial statements of the Company have been prepared on going concern basis.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board of Directors Report including Annexures to Board of Directors Report, Shareholder's Information and any other management report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. In the said context, we have no material observations to report for the Company.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we further report that:
We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - a) As described in the Basis for Disclaimer of Opinion section, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - b) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section, we are unable to state whether proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section, we are unable to state whether the aforesaid financial statements comply with the Indian Accounting Standards under the Act.
 - e) The matters described in the basis of the Disclaimer of Opinion section above and the adverse opinion on internal financial controls with reference to financial statements, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - g) The reservation relating to the maintenance of accounts and other matter connected therewith are as stated in the Basis for Disclaimer of Opinion section above.
 - h) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an adverse opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has pending litigation(s) as disclosed further below in this audit report.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as

disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year.
3. With respect to other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to the directors during the year is in accordance with provisions of sections of section 197 of act.
4. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, however, the same was not enabled throughout the year for all all-relevant transactions recorded in the software.

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

Gottipalli Rajdeep Lawrence
Partner
Membership No. 242206
UDIN:25242206BMILQW7722

Place: Hyderabad,
Date: 05.09.2025

Annexure A to the Independent Auditor's Report

(Annexure referred to in Clause 1 of the 'Report on Other Legal and Regulatory Requirements' section of our report to the members Ajel Limited on the Standalone Financial Statements for the year ended 31 March 2025)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has not maintained proper records showing full particulars of intangible assets
 - b) According to the information and explanations given to us and on the basis of our examination of records of the company, the company does not specifically have any program of physical verification of its property, plant and equipment by which all property, plant and equipment. However, property, plant and equipment were verified during the year by the management. In our opinion, this periodicity of physical verification is reasonable having the regard to the size of the company and nature of the assets. No material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) The company is a service company, primarily rendering the information technology solution services. Accordingly, the company does not hold any physical inventory. Hence, requirement under clause 3(ii)(a) of the order is not applicable.
 - b) The company has not been sanctioned any working capital limit from bank or financial institutions on the basis of security of current assets at any point of time during the year, hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company has made investments in the companies, firms, limited liability partnerships, and granted unsecured loans to other parties during the year in respect of which:
 - (a) The company has not provided any loans or advances in the nature of loans or stood guarantee or provide security to any other entity during the year. Hence, the reporting requirement under clause 3(iii)(a) of the order is not applicable to the company.
 - (b) In our opinion, the terms and conditions regarding the investments provided are, prima facie, not prejudicial to the company's interest.
 - (c) The company has not stipulated any repayment of loans during the year in respect of outstanding loans aggregating to Rs. 84,88,074 to the wholly owned subsidiaries and Rs. 85,96,143 in respect of loan to other companies.
 - (d) Based on the audit procedures performed in respect of loans granted by the company the principal amount outstanding Rs. 84,88,074 to wholly owned subsidiaries and Rs. 85,96,143 in respect of loans to other companies are overdue for more than 90 days.
 - (e) No loan or advance in the nature of loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loan granted to settle the overdue of existing loans given to the same parties.
 - (f) Based on the information and explanations given to us, the company has granted interest free unsecured loans to its wholly owned subsidiary which are repayable on demand, the details of those are as follows;

Particulars	Loan Amount (in INR)
Balance outstanding as at balance sheet date – Subsidiaries	84,88,074

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act. In respect of the loans granted, investments made and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us and based on the records of the Company examined by us:

- a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Tax-Deducted at Source, Income-tax and any other material statutory dues applicable to the Company, are not regularly deposited by it with the appropriate authorities. There were a few undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Tax Deducted at source, Income Tax and any other material statutory dues as at 31st March 2025 for period of more than six months from the date they become payable the details are as follows:

S. No.	Name of the Statute	Natures of Dues	Amount (in INR)	Period to which the amount relates
1	Income Tax (TDS-Demand in Traces)	Statutory	3,700	2009-10
2	Income Tax (TDS-Demand in Traces)	Statutory	42,710	2010-11
3	Income Tax (TDS-Demand in Traces)	Statutory	24,140	2012-13
4	Income Tax (TDS)	Statutory	6,68,819	2013-14
5	Income Tax (TDS)	Statutory	6,90,819	2015-16
6	*Income Tax (TDS)	Statutory	75,893	-
7	Income Tax (TDS-Demand in Traces)	Statutory	72,370	2023-24
8	Provident Fund	Statutory	3,96,680	2013-14
9	Provident Fund	Statutory	12,047	2014-15
10	ESI	Statutory	4,14,867	2013-14
11	Service Tax	Statutory	59,65,837	2013-14
12	Income Tax	Statutory	41,98,992	2018-19
13	*Provision for Tax	Statutory	22,67,626	-
14	**Other Statutory Dues	Statutory	3,11,181	-
15	Professional Tax	Statutory	29,600	2023-24
16	Professional Tax	Statutory	15,400	2024-25
17	Provident Fund	Statutory	15,648	2023-24
18	Provident Fund	Statutory	135,600	2024-25
19	TDS	Statutory	26,349	2023-24
20	TDS	Statutory	12,53,441	2024-25
	Total		1,66,21,179	

*The year to which liabilities belong to is not available in the books to report in detail

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

- b) According to the information and explanations given to us, there were no disputed amounts payable in respect of, Income-tax, and any other material statutory dues in arrears as at 31 March 2025 except the following:

S. No	Nature of Dues	Period to which Amount relates	Amount (in INR)
1	Income Tax	AY 2012-13	1,38,51,921

2	Income Tax	AY 2013-14	1,84,24,574
---	------------	------------	-------------

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the financial institution, bank or debenture holders except for in the following cases the details of which are as follows:

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Demand Loan	Bank of Maharashtra	Rs.3,92,92,000.00	Principal	08 October 2024 to till date	
Cash Credit	Bank of Maharashtra	Rs.99,99,679.36	Principal	08 October 2024 to till date	

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not acquired term loans during the year and there are no unutilized term loan at the beginning of the year and hence, reporting under Clause 3(ix)(c) of the order is not applicable.

(d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) on overall examination of the financial statements of the company, the company has not taken any funds from any entity or person for on account of or to meet the obligation of its subsidiaries or associates.

(f) The Company has not raised loans during the year requiring reporting on clause 3(ix)(f) of the Order is not applicable.

- x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under Clause 3(x)(a) of the Order is not applicable.
(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
(b) No report under Sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) No whistle-blower complaints have been received by the Company during the year.
- xii. According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.
(b) The company did not have an internal audit system for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- xvi. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45-IA of The Reserve Bank of India Act 1934. Accordingly, the provisions of clause 3(xvi) (a) of the order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) As represented by the management, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) does not have any Core Investment Company ('CIC') as part of the Group and hence reporting under clause 3(xvi) (d) of the Order is not applicable.

- xvii. The Company has incurred cash losses during the financial year amounting to Rs. 1,19,36,829 covered by our audit and Rs. 1,63,18,706 in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and Management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of this audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company when they fall due.
- xx. The Company does not attract the provisions of Section 135 of the Act and accordingly reporting on clauses 3(xx)(a) and (b) of the Order is not applicable.

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

Gottipalli Rajdeep Lawrence
Partner
M. No. 242206
UDIN:25242206BMILQW7722

Date:05.09.2025
Place: Hyderabad

Annexure B to the Independent Auditor's Report

(Annexure referred to in Clause 2(f) of the 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Ajel Limited on the Financial Statements for the year ended 31 March 2025)

Report on the Internal Financial Controls over financial reporting under clause (i) of the Sub-section 3 of the Section 143 of the Companies Act, 2013.

Adverse Opinion

We have audited the internal financial controls over financial reporting Ajel Limited ('the Company') as of 31 March 2025 in conjunction with our audit of Financial Statements of the Company for the year ended on that date.

In our opinion, because of the possible effects of the material weaknesses described below in the 'Basis for Adverse Opinion' paragraph on the achievement of the objectives of the control criteria, the Company has not maintained adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were not operating effectively as of March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of March 31, 2025, financial statements of the Company, and these material weaknesses have affected our opinion on the financial statements of the Company and we have issued a disclaimer of opinion on the financial statements.

Basis for Adverse Opinion

According to the information and explanations given to us and based on our audit, the following material weakness have been identified as at 31 March 2025:

- a) As explained in the "Basis for Disclaimer of opinion" section of our audit report, we were not provided with requisite details so as to confirm the balance of Trade payables/ Trade Receivables standing as on 31st March 2025.
- b) 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.
- c) 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.

Accordingly, the Company does not have an appropriate internal controls system relating to reasonableness of Trade Payables/Trade Receivables balance as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our Audit.

We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deed prescribed under Section 143(10) of the Act to the extent applicable to an Audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. These standards and guidance note require that we comply with ethical requirements and plan and performed the audit to obtain reasonable assurance about whether adequate internal financial controls over

financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes these policies and procedures that (1) pertain to the maintenance of records that, in reasonable detailed, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted principles, and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

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

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

Gottipalli Rajdeep Lawrence
Partner
M. No. 242206
UDIN: 25242206BMILQW7722

Place: Hyderabad,
Date: 05.09.2025

STANDALONE 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 **G M K & CO.**

Chartered Accountants,
Firm Registration No. S200357

Sd/-

GOTTIPALLI RAJDEEP LAWRENCE

Partner.

M.No. 242206

UDIN: 25242206BMILQW7722

Place : Hyderabad,

Date : 05.09.2025

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

Sd/-

SRINIVASA REDDY ARIKATLA,

Managing Director.

(DIN:01673552)

Sd/-

HARSHANA ANTHARAJI,

Wholetime Director & CFO.

(DIN:07466984)

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31-03-2025

(Rupees in Lakhs)

PARTICULARS		Note Number	Figures for the current reporting period ended 31-03-2025		Figures for the previous reporting period ended 31-03-2024	
I.	Revenue from Operations	2.20		388.51		462.52
II.	Other Income	2.21		18.68		18.75
III.	Total Revenue (I + II)			407.19		481.27
IV.	Expenses:					
	Purchases			0.00		0.00
	Changes in Inventories of Finished Goods,			0.00		0.00
	Work-in-progress & Stock-in-Trade			0.00		0.00
	Employee Benefits Expenses	2.22		93.12		139.20
	Depreciation & Amortization Expense	2.23		18.13		11.69
	Finance Cost	2.24		15.64		37.40
	Other Expenses	2.25		417.80		467.86
	Total Expenses			544.69		656.15
V.	Profit Before Tax & Extraordinary Items (III-IV)			(137.50)		(174.88)
VI.	Extraordinary And Prior Period Items					
(i)	Prior Period Expenses			0.00	0.00	0.00
(ii)	Exchange Fluctuation Loss on Consolidation of Branch			0.00	0.00	0.00
VII.	Profit Before Tax (V-VI)			(137.50)		(174.88)
VIII	Tax Expense:					
(1)	Current Tax		0.00			
(2)	Deferred Tax		1.29	(0.98)	2.86	(2.86)
IX.	Profit for the Period from Continuing Operations			(136.52)		(177.74)
X.	Other Comprehensive Income (OCI)					
(1)	Items that will not be reclassified to profit or loss			0.00	0.00	0.00
(2)	Items that will be reclassified to profit or loss					
	- Fair Value Changes on Investments, Net			14.27	14.61	14.61
XI.	Total Comprehensive Income			(122.25)		(163.13)

XII.	Earnings Per Share (for Continuing Operations)				
	Basic			(1.17)	(1.53)
	Diluted			(1.17)	(1.53)
XIII	Number of Shares used for EPS working				
	Basic			116.50	116.50
	Diluted			116.50	116.50
	Significant Accounting Policies and Notes to Accounts	1 & 2			

As per our Report of even date,

for **G M K & CO.**

Chartered Accountants,
Firm Registration No.
S200357

Sd/-

GOTTIPALLI RAJDEEP LAWRENCE

Partner.

M.No. 242206

UDIN: 25242206BMILQW7722

Place : Hyderabad,

Date : 05.09.2025.

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

Sd/-

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

Sd/-

HARSHANA ANTHARAJI,
Wholetime Director & CFO.
(DIN:07466984)

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

(Rs. 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	(137.50)	(174.88)
Adjustments for:		
Depreciation	18.13	11.69
Interest & Other Income	0.00	0.00
Other Net Cash Items	0.00	(9.37)
Operating profit before Working Capital Changes	(119.37)	(172.56)
Adjustments for:		
Trade and Other receivables	(43.07)	14.80
Inventories	0.00	0.00
Trade Payables and Other Liabilities	40.61	30.18
Provisions	0.00	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	0.00
Extraordinary Items and Tax	0.00	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)
Capital Work In Progress	0.00	(109.15)
Sale of Fixed Assets	0.00	0.00
Purchase of Investments	0.00	0.00
Sale of Investments	0.00	13.36
Increase / (Decrease) in Loans	16.07	(267.00)
Interest & Other Income	0.00	0.00
Net Cash flow from Investing activities	16.07	(413.94)
C. Cash Flow from Financing Activities:		
Increase in Share Capital	0.00	0.00
Increase in Share Premium	0.00	0.00
Increase / Decrease in Long Term Borrowings	98.02	535.62
Increase / Decrease in Short Term Borrowings	(11.76)	0.00
Increase / Decrease in Loans & Advances	0.00	0.00
Dividends Paid	0.00	0.00
Deffered Liabilities	0.00	0.00
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



We have verified the above Cash Flow Statement of **M/s. AJEL LIMITED**, for the year ended on **31st March, 2025**, which has been derived from the audited annual accounts after making such adjustments / groupings as were considered appropriate and found the same to be true and correct.

As per our report of even date,

for G M K & CO.

Chartered Accountants,
Firm Registration No. S200357

Sd/-

GOTTIPALLI RAJDEEP LAWRENCE

Partner.

M.No. 242206

UDIN: 25242206BMILQW7722

Place : Hyderabad,

Date : 05.09.2025.

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

Sd/-

SRINIVASA REDDY ARIKATLA,

Managing Director.

(DIN:01673552)

Sd/-

HARSHANA ANTHARAJI,

Wholetime Director & CFO.

(DIN:07466984)

Notes to the Ind AS Standalone Financial Statements for the year ended 31 March 2025

1. (A) COMPANY OVERVIEW:

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

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

1.1 Basis of Preparation and Compliance with Ind AS:

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

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

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

1.2 Basis of Measurement:

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

Fair value measurement:

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

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

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

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

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

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

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

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

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

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

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

1.3 Functional and Presentation Currency

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

1.4 Significant Accounting Policies:

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

1.5 Revenue Recognition:

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

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

1.6 Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost less depreciation. The company capitalizes all costs incidental to acquisition and installation of Fixed Assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.7 Preliminary Expenses and Pre-Operative Expenses:

Preliminary Expenses and Pre-Operative Expenses are to be amortized over a period of ten years from the date of commencement of commercial activities and nothing exists as at the date of balance sheet.

1.8 Cash and Cash Equivalents:

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

1.9 Tax on Income:

Current Income tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized on unabsorbed depreciation and carry forward of losses unless there is virtual

certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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

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

1.11 Foreign Currency Transactions:

For the purpose of Standalone Financial Statements, Ajel Limited (USA Branch) was treated as Integral foreign operation in accordance with the IND AS 21 -"Effects of Changes in Foreign Exchange Rates" and transactions in foreign currency for the items of income and expenses are recorded at the Average rate of exchange for the period. All the Assets and Liabilities were recorded at the Closing rate of exchange. Exchange differences arising there from is transferred to Foreign Currency gain or loss and transferred to Profit and Loss Account.

1.12 Earnings Per Share:

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

1.13 Cash Flow Statement:

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

2 NOTES TO ACCOUNTS:

2.01 Property, Plant and Equipment

2.01 & 2.23 STATEMENT OF FIXED ASSETS & DEPRECIATION

(Rupees in Lakhs)

Sl. No.	Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
		Balance as at 31-03-2024	Additions/ (Disposals)	Balance as at 31-03-2025	Balance as at 31-03-2024	For the Year	Adj.	Balance as at 31-03-2025	Balance as at 31-03-2024
(A)	Tangible Assets								
	1 Building (Office Premises)	18.59	-	18.59	7.20	0.31	-	7.51	11.39
	2 Land	93.40	-	93.40	-	-	-	-	93.40
	2 Plant & Machinery	104.04	-	104.04	64.48	16.98	-	81.46	39.56
	(Computers, Computer Printers & Accessories)						-		-
	3 Vehicles	19.24	-	19.24	18.59	0.65	-	19.24	0.65
	4 Office Equipments	4.11	-	4.11	3.31	0.09	-	3.40	0.80
5	Furniture & Fixtures	25.79	-	25.79	24.91	0.10	-	25.01	0.88
6	Airconditioner	0.22	-	0.22	0.22	-	-	0.22	-
7	Air Cooler	0.05	-	0.05	0.05	-	-	0.05	-
		265.44	-	265.44	118.76	18.13	-	136.89	146.68
(B)	Intangible Assets:								
	1 Computer Software	74.82	-	74.82	74.82	-	-	74.82	-
		74.82	-	74.82	74.82	-	-	74.82	-
(C)	Intangible Assets Under Development								
		109.15	-	109.15	-	-	-	109.15	-
	TOTAL:	340.26	-	340.26	193.58	19.13	-	211.71	146.68
	Previous Year	289.11	51.15	340.26	181.89	11.69	-	193.58	107.22

2.02 INVESTMENTS:

(Rupees in Lakhs)

Particulars	As on 31-03-2025	As on 31-03-2024
Investment in Shares:		
Unquoted:		
Investment in 750000 Shares of Ajel Technologies India Pvt Ltd (Face Value of Rs.10/- each, Unquoted and Valued at Cost)	715.00	715.00
Quoted:		
(i) Investment in 600 Shares of Pulsar International Limited (Face Value of Rs.10/- each, Quoted at Rs.7.40/-)	0.06	0.04
(ii) Investment in 1,000 Shares of Artefact Projects Limited (Face Value of Rs.10/- each, Quoted at Rs.96.80/-)	0.57	0.97
(iii) Investment in 15900 Shares of Centennial Sutures Limited (Face Value of Rs.10/- each, Quoted at Rs.91.35/-)	17.49	14.52
(iv) Investment in 0 Shares of Choice International Limited (Face Value of Rs.10/- each, Quoted at Rs. -/-)	0.00	0.00
(v) Investment in 28,800 Shares of Contil India Limited (Face Value of Rs.10/- each, Quoted at Rs.25.90/-)	8.11	7.46
(vi) Investment in 10,600 Shares of Dhampure Speciality Sugars Limited (Face Value of Rs.10/- each, Quoted at Rs.79.84/-)	10.57	846
(vii) Investment in 400 Shares of Ficom Industries Limited (PH Capital) (Face Value of Rs.10/- each, Quoted at Rs.162.35/-)	0.82	0.65
(viii) Investment in 50 Shares of Forbes Gokak Limited (Face Value of Rs.72/- each, Quoted at Rs.432.2/-)	0.14	0.22
(ix) Investment in 900 Shares of Golecha Global Finance Limited (Face Value of Rs.10/- each, Quoted at Rs.20.09/-)	0.22	0.18
(x) Investment in 1,300 Shares of NHC Foods Limited (Face Value of Rs.10/- each, Quoted at Rs.1.03/-)	0.01	0.01
(xi) Investment in 2,500 Shares of Ratnamani Metals & Tubes Limited (Face Value of Rs.10/- each, Quoted at Rs.2788.60/-)	64.50	69.72
(xii) Investment in 0 Shares of Rexnord Electronics & Controls Limited (Face Value of Rs.10/- each, Quoted at Rs. -/-)	0.00	0.00
(xiii) Investment in 50 Shares of Stovec Industries Limited (Face Value of Rs.67.70/- each, Quoted at Rs.2421.40/-)	1.18	1.21
(xiv) Investment in 200 Shares of Switching Technologies Gunther Limited (Face Value of Rs.28.75/- each, Quoted at Rs.71.59/-)	0.13	0.15
(xv) Investment in 1,100 Shares of Tokyo Finance Limited (Face Value of Rs.10/- each, Quoted at Rs.20.30/-)	0.38	0.22
(xvi) Investment in 600 Shares of Tokyo Plast International Limited (Face Value of Rs.10/- each, Quoted at Rs.96.60/-)	0.76	0.58
(xvii) Investment in 11927 Shares of Visagar Financial Services Limited (Face Value of Rs.10/- each, Quoted at Rs.0.78/-)	0.06	0.09
(xviii) Investment in 86 Shares of Zenith Steel Pipes & Industries Limited (Zenith Birla (India) Limited) (Face Value of Rs.10/- each, Quoted at Rs.7.55/-)	0.01	0.01

(xix)	Investment in 1000 Shares of Nouveau Global Ventures Limited (Face Value of Rs.10/- each, Quoted at Rs.0.49/-)	0.00	0.00
(xx)	Investment in 55 Shares of Hawa Engineers Limited (Face Value of Rs.10/- each, Quoted at Rs.162.25/-)	0.42	0.65
(xxi)	Investment in 1000 Shares of Mukta Agriculture Limited (Face Value of Rs.10/- each, Quoted at Rs.3.33/-)	0.00	0.00
		820.44	820.13

2.03 TRADE RECEIVABLES, NON CURRENT:

Particulars	As on 31-03-2025	As on 31-03-2024
Debtors outstanding for a Period more than 365 Days (Unsecured Considered Good)	294.40	276.12
	294.40	276.12

Trade Receivables ageing schedule

	31-03-2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	--	--	--	--	294.40	294.40
(ii) Undisputed Trade Receivables — considered doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables considered good	--	--	--	--	--	--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--	--	--
	--	--	--	--	294.40	294.0

	31-03-2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	--	--	--	--	276.12	276.12
(ii) Undisputed Trade Receivables — considered doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables considered good	--	--	--	--	--	--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--	--	--
	--	--	--	--	276.12	276.12

2.04 LOANS & ADVANCES, NON CURRENT:

Particulars		As on 31-03-2025	As on 31-03-2024
(i)	Loans and Advances to Related Parties (Unsecured, Considered Good)	84.88	100.95
(ii)	Other Long Term Loans & Advances	85.96	85.96

	(Unsecured Considered Good)		
		170.84	186.91

2.05 OTHER NON CURRENT ASSETS:

Particulars		As on 31-03-2025	As on 31-03-2024
Balances with Revenue Authorities			
(a)	TDS Receivable	29.11	29.11
(b)	Income Tax Paid under Protest	50.94	50.94
(c)	Others	0.29	0.29
		80.34	80.34

2.06 TRADE RECEIVABLES, CURRENT:

Particulars		As on 31-03-2025	As on 31-03-2024
Trade Receivables		620.44	596.08
(Unsecured Considered Good)			
		620.44	596.08

Trade Receivables ageing schedule

	31-03-2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	485.08	57.68	77.68	--	--	620.44
(ii) Undisputed Trade Receivables — considered doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables considered good	--	--	--	--	--	--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--	--	--
	485.08	57.68	77.68	-Nil-	-Nil-	620.44

	31-03-2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	208.60	--	--	--	387.48	596.08
(ii) Undisputed Trade Receivables — considered doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables considered good	--	--	--	--	--	--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--	--	--
	208.60	0.00	0.00	0.00	387.48	596.08

2.07 CASH & CASH EQUIVALENTS:

Particulars		As on 31-03-2025	As on 31-03-2024
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(a)	Bank Balances with Scheduled Banks in Current Accounts	1.59	7.12
(b)	Cash on Hand	0.41	0.42
		2.00	7.54

2.08 LOANS & ADVANCES, CURRENT:

Particulars		As on 31-03-2025	As on 31-03-2024
(a)	Advance Paid to Vendor	300.00	300.00
(b)	Other Short Term Loans and Advances (Unsecured, Considered Good)	16.00	16.00
		316.00	316.00

2.09 OTHER CURRENT ASSETS:

Particulars		As on 31-03-2025	As on 31-03-2024
(a)	Deposit - Others	1.06	1.06
(b)	Other Assets	0.00	0.00
(c)	IGST, CGST & SGST Input Tax Credit	19.47	19.03
(d)	Staff Advances	0.00	0.00
(e)	Deferred Service Tax Input Credit	2.29	2.29
		22.82	22.38

2.10 EQUITY

2.10

Statement of Changes in Equity	FY 2024-25									
	Equity Share Capital	Equity component of Compound Financial Instrument	Capital Reserve	Securities Premium Reserve	Retained Earnings	Debt instrument through OCI	Equity instrument through OCI	Revaluation Surplus	Other terms of OCI	TOTAL
Balance at the beginning of the reporting period	1165.00	-	-	30.00	118.91	-	77.36	-	-	1391.27
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	0.00
Difference on Account of Fluctuation Gain/Loss on Branch Consolidation	-	-	-	-	-	-	-	-	-	0.00
Restated balance at the beginning of the reporting period	1165.00	-	-	30.00	118.91	-	77.36	-	-	1391.27
Profit for the Year	-	-	-	-	(136.52)	-	-	-	-	(136.52)
Reversal of Opening Comprehensive Income	-	-	-	-	-	-	-	-	-	0.00
Total comprehensive income of the year	-	-	-	-	-	-	0.32	-	13.95	14.27
Dividends	-	-	-	-	-	-	-	-	-	0.00
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	0.00
Balance at the end of the reporting period	1165.00	-	-	30.00	(17.61)	-	77.68	-	13.95	1269.02

FY 2023-24											
Statement of Changes in Equity	Equity Share Capital		Equity component of Compound Financial Instrument	Capital Reserve	Securities Premium Reserve	Retained Earnings	Debt instrument through OCI	Equity instrument through OCI	Revaluation Surplus	Other terms of OCI	TOTAL
Particulars											
Balance at the beginning of the reporting period	1,165.00	-	-	-	30.00	302.99	-	62.75	-	-	1560.74
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	0.00
Difference on Account of Fluctuation Gain/Loss on Branch Consolidation	-	-	-	-	-	-	-	-	-	-	0.00
Restated balance at the beginning of the reporting period	1,165.00	-	-	-	30.00	302.99	-	62.75	-	-	1560.74
Profit for the Year	-	-	-	-	-	(177.74)	-	-	-	-	(177.74)
Reversal of Opening Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income of the year	-	-	-	-	-	-	-	14.61	-	-	14.61
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	(6.34)	-	-	-	-	(6.34)
Balance at the end of the reporting period	1,165.00	-	-	-	30.00	118.91	-	77.36	-	-	1391.27

2.11 BORROWINGS, NON CURRENT :

Particulars		As on 31-03-2025	As on 31-03-2024
Other Long Term Loans			
(a)	From Directors	411.54	313.52
(b)	From Holding Company	0	0
(c)	From Director's Relative	0	0
		411.54	313.52

2.12 TRADE PAYABLES, NON CURRENT :

Particulars		As on 31-03-2025	As on 31-03-2024
	Trade Payables	0.00	0.00
		0.00	0.00

Particulars	As on 31-03-2025			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	-	-	-	-
(iii) Disputed dues —	-	-	-	-
MSME	-	-	-	-
(iv) Disputed dues —	-	-	-	-
Others	-	-	-	-
	-	-	-	-

Particulars	As on 31-03-2024			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	-	-	-	-
(iii) Disputed dues —	-	-	-	-
MSME	-	-	-	-
(iv) Disputed dues —	-	-	-	-
Others	-	-	-	-
	-	-	-	-

2.13 PROVISIONS, NON CURRENT :

Particulars		As on 31-03-2025	As on 31-03-2024
Provision for Tax		64.67	64.67
		64.67	64.67

2.14 DEFERRED TAX LIABILITIES (NET):

Particulars		As on 31-03-2025	As on 31-03-2024
Opening Deferred Tax Liability/(Asset)		2.16	(0.70)
<u>Add/(Less):</u>	Timing Differences on account of:		
	(a) Differences in Depreciation rates	(0.97)	2.86
	(b) Differences on Account of Exchange Fluctuation	-	-

	Net Deferred Tax Liability	1.19	2.16
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2.15 OTHER NON CURRENT LIABILITIES:

Particulars		As on 31-03-2025	As on 31-03-2024
(a)	Statutory Dues Payable	85.36	85.36
(b)	Other Payables	141.12	118.33
		226.48	203.69

2.16 BORROWINGS, CURRENT :

Particulars		As on 31-03-2025	As on 31-03-2024
Short Term Loans			
(a)	From Directors	0.00	0.00
(b)	From Holding Company	0.00	0.00
(c)	From Bank	492.92	504.67
		492.92	504.67

2.17 TRADE PAYABLES, CURRENT :

Particulars		As on 31-03-2025	As on 31-03-2024
	Trade Payables	67.89	61.18
		67.89	61.18

Particulars	As on 31-03-2025			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	38.42	9.05	1.71	18.71
(iii) Disputed dues — MSME	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-
	38.42	9.05	1.71	18.71

Particulars	As on 31-03-2024			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	47.02	1.31	4.58	8.27
(iii) Disputed dues — MSME	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-
	47.02	1.31	4.58	8.27

2.18 OTHER CURRENT LIABILITIES:

Particulars	As on 31-03-2025	As on 31-03-2024
Other Short Term Provisions	27.74	20.16

Other Payables	3.53	-
	31.27	20.16

2.19 CURRENT TAX LIABILITIES (NET):

Particulars	As on 31-03-2025	As on 31-03-2024
Provision for Income Tax	-	-
<u>Less:</u> Advance Tax	-	-
<u>Less:</u> TDS Receivable	-	-
	0.00	0.00

2.20 REVENUE FROM OPERATIONS:

Particulars	As on 31-03-2025	As on 31-03-2024
Consulting Services Income	388.51	462.52
	388.51	462.53

2.21 OTHER INCOME:

Particulars	As on 31-03-2025	As on 31-03-2024
Other Income	0.00	15.68
Profit on sale of shares	0.00	3.07
Profit on Sale of Shares	18.68	0.00
	18.68	18.75

2.22 EMPLOYEE BENEFIT EXPENSES:

Particulars	As on 31-03-2025	As on 31-03-2024
(i) Salaries & Wages	93.12	138.46
(ii) Staff Welfare Expenses	0.00	0.74
	93.12	139.20

2.23 Finance Cost

Particulars	As on 31-03-2025	As on 31-03-2024
(i) Interest on Overdraft	15.67	37.40
	15.67	37.40

2.25 OTHER EXPENSES:

Particulars	As on 31-03-2025	As on 31-03-2024
Audit Fees	3.00	3.00
Advertisement Expenses	1.10	0.81
Automobile and Gas(Fuel)	0.60	0.00
Bank Charges	1.07	5.49
Business Licenses & Permits	0.00	0.00
Computer and Internet Expenses	0.00	0.00
Computer and Internet Expenses : Website Development	0.00	0.00
Dues and Subscriptions	0.27	0.41
Consultancy Charges	0.00	0.00
CDSL Fees	0.00	0.00
Electricity Charges	0.21	0.20

Listing Fees And Other Expenses	7.38	3.25
Insurance Expenses	0.22	2.27
Internet Expenses	0.00	0.00
MCA Fees	0.06	0.30
Meals and Entertainment	0.66	0.75
Medical	0.00	0.00
Office Maintenance	2.51	3.70
Postage & Delivery	0.01	0.34
Printing & Reproduction	0.06	0.23
Professional Fees	2.06	18.83
Professional Fees : Legal Fees	0.00	0.00
Professional Fees : RTA Fees	1.09	1.80
Project Expenses	0.00	0.00
Project Sales	0.00	0.00
Rent Expenses	18.07	19.02
Repairs & Maintenance	0.03	0.89
Retainership Fees & Consultancy Services	370.16	396.45
ROC Filing Charges	0.00	0.00
Taxes	0.00	0.00
Telephone Charges	0.71	0.45
Travelling Expenses	6.80	6.49
Short Term Capital Loss on Sale of Shares	0.00	0.00
Vehicle Expenses	0.06	0.99
Other Expenses	1.67	2.19
	417.80	467.86

2.26 Disclosure of Remuneration to Auditors:

(INR in Lakhs)

Particulars	2024-25	2023-24
Audit Fees	3.00	3.00
Reimbursement of Goods & Service Tax	0.54	0.54
TOTAL		3.54

2.27 Related Party Disclosure:

As per IND AS -24 issued by the Institute of Chartered Accountants of India, the company's related parties with whom the company has entered into transactions during the year in the ordinary course of business, as certified by the Management are discussed below:

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

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

(II) Transactions with Related Parties:

S. No.	Name of the Person	Amount (Rs. in Lakhs) FY 2024-25	Amount (Rs. in Lakhs) FY 2023-24
1.	Loan Accepted:		
	Srinivasa Arikatla	98.02	30.95

The Management of the Company feels that the above payments are reasonable compared to the Market conditions.

2.28 Intangible Assets:

Amounts directly attributable to project expenses during the financial year ended 31.03.2025 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.

2.29 Earnings Per Share:

Basic EPS after comprehensive income **Rs. (1.17)**
Diluted EPS after comprehensive income **Rs. (1.17)**

2.30 Taxes on Income:

Considering that the company has continuing losses, there does not arise the need to pay income tax.

2.31 Statutory Liabilities:

There were a few undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Tax Deducted at source, Income Tax and any other material statutory dues as at 31st March 2024 for period of more than six months from the date they become payable the details are as follows:

S. No.	Name of the Statute	Natures of Dues	Amount (in INR)	Period to which the amount relates
1	Income Tax (TDS-Demand in Traces)	Statutory	3,700	2009-10
2	Income Tax (TDS-Demand in Traces)	Statutory	42,710	2010-11
3	Income Tax (TDS-Demand in Traces)	Statutory	24,140	2012-13
4	Income Tax (TDS)	Statutory	6,68,819	2013-14
5	Income Tax (TDS)	Statutory	6,90,819	2015-16
6	*Income Tax (TDS)	Statutory	75,893	-
7	Income Tax (TDS-Demand in Traces)	Statutory	72,370	2023-24
8	Provident Fund	Statutory	3,96,680	2013-14
9	Provident Fund	Statutory	12,047	2014-15
10	ESI	Statutory	4,14,867	2013-14
11	Service Tax	Statutory	59,65,837	2013-14
12	Income Tax	Statutory	41,98,992	2018-19
13	*Provision for Tax	Statutory	22,67,626	-
14	**Other Statutory Dues	Statutory	3,11,181	-
15	Professional Tax	Statutory	29,600	2023-24
16	Professional Tax	Statutory	15,400	2024-25
17	Provident Fund	Statutory	15,648	2023-24
18	Provident Fund	Statutory	135,600	2024-25
19	TDS	Statutory	26,349	2023-24
20	TDS	Statutory	12,53,441	2024-25
	Total		1,66,21,179	

*The year to which liabilities belong to is not available in the books to report in detail

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

According to the information and explanations given to us, there were no disputed amounts payable in respect of, Income-tax, and any other material statutory dues in arrears as at 31 March 2025 except the following:

S. No	Nature of Dues	Period to which Amount relates	Amount (in INR)
1	Income Tax	AY 2012-13	1,38,51,921
2	Income Tax	AY 2013-14	1,84,24,574

2.32 Provisions, Contingent Liabilities and Contingent Assets:

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

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

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

2.35 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 in United States of America ('USA') are unaudited, however confirmed by the management of the company for the year 2024-25.

2.36 During the year 2023-24 has been sanctioned with 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) where during the year 2024-25, the company has failed to repay the loan instalments due to which the loan account has been declared as Non-performing Asset ('NPA') as on 08th October, 2024. However, the management of the company is desirous and making substantial efforts to improve and sustain the business with a view to clear off the outstanding liability and run the business operations with bonafide and confident intent.

2.37 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.

Standalone balance sheet as on 01st April 2023			
Impact of correction of error			
Particulars	As previously reported	Adjustments	As restated
ASSETS:			
A. Non-Current Assets			
(a) Property, Plant and Equipment	70.85	36.37	107.22
(b) Other Non-Current Assets	1,365.89	-	1,365.89
B. Current Assets	689.01	-	689.01
Total Assets	2,125.75	36.37	2,162.12

LIABILITIES:			
A. Equity			
(a) Equity Share Capital	1,165.00	-	1,165.00
(b) Other Equity	303.55	92.19	395.74
B. Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	55.12	-55.82	-0.7
(b) Other Non-Current Liabilities	505.28	-	505.28
C. Current Liabilities	96.8	-	96.8
Total Liabilities	2,125.75	36.37	2,162.12

Standalone balance sheet as on 31st March 2024			
Impact of correction of error			
Particulars	As previously reported	Adjustments*	As restated
ASSETS:			
A. Non-Current Assets			
(a) Property, Plant and Equipment	103.97	42.71	146.68
(b) Other Non-Current Assets	1,472.12	0.53	1,472.65
B. Current Assets	942	-	942
Total Assets	2,518.09	43.24	2,561.33
LIABILITIES:			
A. Equity			
(a) Equity Share Capital	1,165.00	-	1,165.00
(b) Other Equity	128.79	97.48	226.27
B. Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	56.4	-54.24	2.16
(b) Other Non-Current Liabilities	581.88	-	581.88
C. Current Liabilities	586.02	-	586.02
Total Liabilities	2,518.09	43.24	2,561.33

*The figures shown as adjustments reflect combined impact of re-stated figures as on 1st April 2023, and impact of financial year 2023-24.

Standalone Profit & loss for the year ended 31st March 2024			
Impact of correction of error			
Particulars	As previously reported	Adjustments	As restated
INCOME:			
(a) Revenue From operations	462.52	-	462.52
(b) Other Income	18.22	0.53	18.75
EXPENSE:			
(a) Depreciation & Amortization	18.03	-6.34	11.69
(b) Other Expenses	644.46	-	644.46

Profit Before tax for the year	-181.75	6.87	-175.88
TAX EXPENSE:			
A. Current Tax expense	-	-	-
B. Deferred Tax expense	1.29	1.57	2.86
Profit After Tax for the year	-183.04	5.3	-177.74
Other Comprehensive Income	14.61	-	14.61
Total Comprehensive Income for the year	-168.43	5.3	-163.13

2.38 Paises are rounded off to the nearest rupee (In Lakhs).

As per our report of even date,

for G M K & CO.

Chartered Accountants,
Firm Registration No. S200357

Sd/-

GOTTIPALLI RAJDEEP LAWRENCE

Partner.

M.No. 242206

UDIN:25242206BMILQW7722

Place : Hyderabad,

Date : 05.09.2025.

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

Sd/-

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

Sd/-

HARSHANA ANTHARAJI,
Wholetime Director & CFO.
(DIN:07466984)

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

To
The Members of AJEL Limited,

Disclaimer of Opinion

We were engaged to audit the accompanying Consolidated financial Statements of Ajel Limited ('the Company'), which comprise the Consolidated Balance Sheet as at 31 March, 2025, the Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows for the year then ended on that date, Consolidated notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'Financial Statements').

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

- e) 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.
- f) 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.
- g) 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. Hence accordingly we are unable to comment upon the accuracy of the same.
- h) 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.
- i) 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 recoverableness, we are unable to opine on the same and its impact on the overall financial stability of the Company.
- j) 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.

Going Concern

We draw attention to Note 2.36 to the financial statements which states that the company during the year 2023-24 has been sanctioned with 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) where during the year 2024-25, the company has failed to repay the loan installments due to which the loan account has been declared as Non-performing Asset ('NPA') as on 08th October, 2024.

Though these conditions cast significant doubt about the company's ability to continue as going concern, the management of the company is in the process of sustaining and improving the business activity of the Company with a bonafide intent to clear out the said liability. In view of the above, the financial statements of the Company have been prepared on going concern basis.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board of Directors Report including Annexures to Board of Directors Report, Shareholder's Information and any other management report but does not include the Consolidated Financial Statements, the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. In the said context, we have no material observations to report for the Company.

Management's and Those Charged With Governance Responsibilities for the Consolidated Financial Statements

The Holding 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 consolidated financial position, consolidated financial performance including the other comprehensive Income, consolidated cash flows and consolidated 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.

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 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 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 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 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 Group 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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.

Report on Other Legal and Regulatory Requirements

5. With respect to the matters specified in the clause (XXI) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued in by the Central Government in terms of section 143(11) of the Act, according to the information and explanations given to us, and based on CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.
6. As required by Section 143(3) of the Act, we further report that:
We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - i) As described in the Basis for Disclaimer of Opinion section, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - k) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion section, we are unable to state whether proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - l) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - m) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section, we are unable to state whether the aforesaid financial statements comply with the Indian Accounting Standards under the Act.
 - n) The matters described in the basis of Disclaimer of Opinion section above and adverse opinion on internal financial controls with reference to financial statements, in our opinion, may have an adverse effect on the functioning of the Company.
 - o) On the basis of the written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - p) The reservation relating to the maintenance of accounts and other matter connected therewith are as stated in the Basis for Disclaimer of Opinion section above.
 - q) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in

"Annexure B". Our report expresses an adverse opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- r) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - vi. The Company has pending litigation(s) as disclosed further below in this audit report.
 - vii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - viii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - ix.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - x. The company has not declared or paid any dividend during the year.
7. With respect to other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to the directors during the year is in accordance with provisions of sections of section 197 of act.
8. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.
Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, however, the same was not enabled throughout the year for all all-relevant transactions recorded in the software.

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

Gottipalli Rajdeep Lawrence
Partner
Membership No. 242206
UDIN: 25242206BMILQX3788
Place: Hyderabad,
Date: 05.09.2025

Annexure A to the Independent Auditor's Report

(Annexure referred to in Clause 2(f) of the 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Ajel Limited on the Financial Statements for the year ended 31 March 2025)

Report on the Internal Financial Controls over financial reporting under clause (i) of the Sub-section 3 of the Section 143 of the Companies Act, 2013.

Adverse Opinion

We have audited the internal financial controls over financial reporting of Ajel Limited ('the Company') as of 31 March 2025 in conjunction with our audit of Consolidated Financial Statements of the Company for the year ended on that date.

In our opinion, because of the possible effects of the material weaknesses described below in the 'Basis for Adverse Opinion' paragraph on the achievement of the objectives of the control criteria, the Company has not maintained adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were not operating effectively as of March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025, financial statements of the Company, and these material weaknesses have affected our opinion on the financial statements of the Company and we have issued a disclaimer of opinion on the financial statements.

Basis for Adverse Opinion

According to the information and explanations given to us and based on our audit, the following material weakness have been identified as at 31 March 2025:

- d) As explained in the "Basis for Disclaimer of opinion" section of our audit report, we were not provided with requisite details so as to confirm the balance of Trade payables/ Trade Receivables standing as on 31st March 2025.
- 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 recoverableness, 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.

Accordingly, the Company does not have an appropriate internal controls system relating to reasonableness of Trade Payables/Trade Receivables balance as at that date

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our Audit.

We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deed prescribed under Section 143(10) of the Act to the extent applicable to an Audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. These standards and guidance note require that we comply with ethical requirements and plan and performed

the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes these policies and procedures that (1) pertain to the maintenance of records that, in reasonable detailed, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted principles, and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

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

For **G M K & CO LLP**

Chartered Accountants

FRN: S200357

Gottipalli Rajdeep Lawrence

Partner

M. No. 242206

UDIN: 25242206BMILQX3788

Place: Hyderabad,

Date: 05.09.2025

CONSOLIDATED BALANCE SHEET AS AT 31-03-2025

(Rupees in Lakhs)

PARTICULARS	Note Number	Figures as at the end of current reporting period 31-03-2024		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		0.00		0.00		0.00	
(c) Investment Property		0.00		0.00		0.00	
(d) Goodwill		206.70		206.70		206.70	
(e) Other Intangible Assets		0.00		0.00		0.00	
(f) Intangible Assets under Development	2.01	109.15		109.15		0.00	
(g) Biological Assets other than bearer plants		0.00		0.00		0.00	
(g) Financial Assets		0.00		0.00		0.00	
(i) Investments	2.02	105.43		105.14		100.83	
(ii) Trade Receivables	2.03	294.40		291.26		297.96	
(iii) Loans	2.04	85.96		85.96		186.91	
(h) Deferred Tax Assets (Net)		0.00		0.00		0.00	
(i) Other Non Current Assets	2.05	80.34		80.34		80.33	
			1014.74		1029.43		982.78
B. Current Assets							
(a) Inventories		0.00		0.00		0.00	
(b) Financial Assets							
(i) Investments		0.00		0.00		0.00	
(ii) Trade Receivables	2.06	1357.03		1332.23		1281.23	
(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	2.09	316.00		316.00		49.00	
(vi) Others (to be specified)		0.00		0.00		0.00	
(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		0.00		0.00		0.00
	Total outstanding dues of creditors other than micro enterprises and small enterprises		0.00		0.00		41.35
	(iii) Other Financial Liabilities		0.00		0.00		0.00
(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
C.	Current Liabilities			948.43		798.52	807.27
(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		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		0.00		0.00		0.00
(b)	Other Current Liabilities	2.19	45.05		40.41		71.68
(c)	Provisions		0.00		0.00		0.00
(d)	Current Tax Liabilities (Net)	2.20	0.00		0.00		41.99
				621.49		638.44	166.26
TOTAL EQUITY AND LIABILITIES				2848.89		2850.82	2550.13
Significant Accounting Policies and Notes to Accounts		1 & 2					

As per our Report of even date,

for **G M K & CO.**

Chartered Accountants,
Firm Registration No. S200357

GOTTIPALLI RAJDEEP LAWRENCE

Partner.
M.No. 242206
UDIN: 25242206BMILQX3788

Place : Hyderabad,

Date : 05.09.2025

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

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

HARSHANA ANTHARAJI,
Wholetime Director & CFO.
(DIN:07466984)

CONSOLIDATED STATEMENT OF PROFIT & LOSS AS AT 31-03-2025

(Rupees in Lakhs)

PARTICULARS		Note Number	Figures for the current reporting period ended 31-03-2025		Figures for the previous reporting period ended 31-03-2024	
I.	Revenue from Operations	2.21		1364.38		1363.19
II.	Other Income	2.22		22.69		18.76
III.	Total Revenue (I + II)			1387.07		1381.95
IV.	Expenses:					
	Purchases			0.00		0.00
	Changes in Inventories of Finished Goods,			0.00		0.00
	Work-in-progress & Stock-in-Trade			0.00		0.00
	Employee Benefits Expenses	2.23		161.83		252.69
	Depreciation & Amortization Expense	2.24		17.66		37.40
	Finance Cost	2.25		18.13		11.70
	Other Expenses	2.26		1356.45		1257.31
	Total Expenses			1554.07		1559.10
V.	Profit Before Tax & Extraordinary Items (III-IV)			(167.00)		(177.15)
VI.	Extraordinary And Prior Period Items					
	(i) Prior Period Expenses			0.00		0.00
	(ii) Exchange Fluctuation Loss on Consolidation of Branch			0.00		0.00
VII.	Profit Before Tax (V-VI)			(167.00)		(177.15)
VIII.	Tax Expense:					
	(1) Current Tax		0.00			
	(2) Deferred Tax		(1.05)	(1.05)	2.86	2.86
IX.	Profit for the Period from Continuing Operations			(165.95)		(180.01)
X.	Other Comprehensive Income (OCI)					
	(1) Items that will not be reclassified to profit or loss			0.00		0.00
	(2) Items that will be reclassified to profit or loss					
	- Fair Value Changes on Investments, Net			31.65		14.61
XI.	Total Comprehensive Income			(134.30)		(165.40)
XII.	Earnings Per Share (for Continuing Operations)					
	Basic			(1.42)		(1.55)
	Diluted			(1.42)		(1.55)

XIII	Number of Shares used for EPS working				
.					
	Basic			116.50	116.50
	Diluted			116.50	116.50
	Significant Accounting Policies and Notes to Accounts	1 & 2			

As per our Report of even date,

for **G M K & CO.**

Chartered Accountants,
Firm Registration No. S200357

GOTTIPALLI RAJDEEP LAWRENCE

Partner.
M.No. 242206
UDIN: 25242206BMILQX3788

Place : Hyderabad,
Date : 05.09.2025

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

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

HARSHANA ANTHARAJI,
Wholetime Director & CFO.
(DIN:07466984)

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

(Rs. 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	0.00	0.00
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	0.00	0.00
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	0.00
Extraordinary Items and Tax	0.00	0.00
Net Cash used for Operating activities	(96.59)	(82.81)
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	0.00	(52.52)
Sale of Fixed Assets	0.00	0.00
Capital Work in progress	0.00	(109.15)
Purchase of Investments	0.00	(166.05)
Sale of Investments	0.00	13.36
Increase / (Decrease) in Deposits	0.00	0.00
Interest & Other Income	0.00	0.00
Net Cash flow from Investing activities	0.00	(314.36)
C. Cash Flow from Financing Activities:		
Increase in Share Capital	0.00	0.00
Increase in Share Premium	0.00	0.00
Increase / Decrease in Long & Short Term Borrowings	80.72	390.46
Increase in Loans & Advances	0.00	0.00
Share Issue and Preliminary Expenses	0.00	0.00
Dividends Paid	0.00	0.00
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

We have verified the above Cash Flow Statement of **M/s. AJEL LIMITED**, for the year ended on **31st March, 2025**, which has been derived from the audited annual accounts after making such adjustments / groupings as were considered appropriate and found the same to be true and correct.



As per our Report of even date,

for **G M K & CO.**

Chartered Accountants,
Firm Registration No. S200357

GOTTIPALLI RAJDEEP LAWRENCE

Partner.

M.No. 242206

UDIN: 25242206BMILQX3788

Place : Hyderabad,

Date : 05.09.2025

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

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

HARSHANA ANTHARAJI,
Wholetime Director & CFO.
(DIN:07466984)

Notes to the Ind AS Consolidated Financial Statements for the year ended 31 March 2025

1. (A) COMPANY OVERVIEW:

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

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

1.1 Basis of Preparation and Compliance with Ind AS:

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

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

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

1.2 Basis of Consolidation:

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

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

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

1.3 Accounting Estimates:

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

1.4 Property, Plant and Equipment:

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

taxes, duties, freight and other incidental expenses related to acquisition and installation after reducing Cenvat credit received/receivable, if any.

1.5 Preliminary Expenses and Pre-Operative Expenses:

Preliminary Expenses and Pre-Operative Expenses are to be amortized over a period of ten years from the date of commencement of commercial activities and nothing exists as at the date of balance sheet.

1.6 Cash and Cash Equivalents:

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

1.7 Revenue Recognition:

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

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

1.8 Tax on Income:

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

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

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

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

1.10 Foreign Currency Transactions:

For the purpose of Consolidation, Ajel Technologies, Inc was treated as Integral foreign operation in accordance with the IND AS 21 -"Effects of Changes in Foreign Exchange Rates" and transactions in foreign currency for the items of income and expenses are recorded at the Average rate of exchange for the period. All the Assets and Liabilities were recorded at the Closing rate of exchange. Exchange differences arising there from is transferred to Foreign Currency gain or loss and transferred to Profit and Loss Account.

1.11 Earnings Per Share:

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

Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

1.12 Cash Flow Statement:

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

2 NOTES TO ACCOUNTS:

2.01 Property, Plant and Equipment

2.01 & 2.25 STATEMENT OF FIXED ASSETS & DEPRECIATION

(Rupees in Lakhs)

Sl. No.	Particulars	GROSS BLOCK		ACCUMULATED DEPRECIATION				NET BLOCK	
		Balance as at 31-03-2024	Additions/ (Disposals)	Balance as at 31-03-2025	Balance as at 31-03-2024	For the Year	Adj.	Balance as at 31-03-2025	Balance as at 31-03-2024
(A)	Tangible Assets								
1	Building (Office Premises)	18.59	-	18.59	7.20	0.31	-	7.51	11.39
2	Land	93.40	-	93.40	-	-	-	-	93.40
2	Plant & Machinery	104.04	-	104.04	64.48	16.98	-	81.46	39.56
	(Computers, Computer Printers & Accessories)								
3	Vehicles	19.24	-	19.24	18.59	0.65	-	19.24	-
4	Office Equipments	4.11	-	4.11	3.31	0.09	-	3.40	0.80
5	Furniture & Fixtures	25.79	-	25.79	24.91	0.10	-	25.01	0.88
6	Airconditioner	0.22	-	0.22	0.22	-	-	0.22	-
7	Air Cooler	0.05	-	0.05	0.05	-	-	0.05	-
8	Assets- Ajel Technologies India Pvt Ltd	19.96	-	19.96	19.96	-	-	19.96	-
9	Assets - Ajel Technologies Inc	128.24	-	128.24	123.92	-	0.11	124.03	4.20
		413.64	-	413.64	262.64	18.13	0.11	280.88	150.88
(B)	Intangible Assets:								
1	Computer Software	74.82	-	74.82	74.82	-	-	74.82	-
2	Software Products-Ajel Tech Inc.	461.98	-	461.98	461.98	-	-	461.98	-
		536.80	-	536.80	536.80	-	-	536.80	-
(C)	Intangible Assets Under Development								
		109.15	-	109.15	-	-	-	109.15	-
		950.44	-	950.44	799.44	18.13	0.11	817.68	150.88
	TOTAL:	895.99	51.15	947.14	784.56	11.70	-	796.27	111.43
	Previous Year								

2.02 INVESTMENTS:

(Rupees in Lakhs)

Particulars	As on 31-03-2025	As on 31-03-2024
Investment in Shares:		
Unquoted:		
Investment in 750000 Shares of Ajel Technologies India Pvt Ltd (Face Value of Rs.10/- each, Unquoted and Valued at Cost)	0.00	0.00
Quoted:		
(i) Investment in 600 Shares of Pulsar International Limited (Face Value of Rs.10/- each, Quoted at Rs.7.40/-)	0.06	0.04
(ii) Investment in 1,000 Shares of Artefact Projects Limited (Face Value of Rs.10/- each, Quoted at Rs.96.80/-)	0.57	0.97
(iii) Investment in 15900 Shares of Centennial Sutures Limited (Face Value of Rs.10/- each, Quoted at Rs.91.35/-)	17.49	14.52
(iv) Investment in 0 Shares of Choice International Limited (Face Value of Rs.10/- each, Quoted at Rs. -/-)	0.00	0.00
(v) Investment in 28,800 Shares of Contil India Limited (Face Value of Rs.10/- each, Quoted at Rs.25.90/-)	8.11	7.46
(vi) Investment in 10,600 Shares of Dhampure Speciality Sugars Limited (Face Value of Rs.10/- each, Quoted at Rs.79.84/-)	10.57	846
(vii) Investment in 400 Shares of Ficom Industries Limited (PH Capital) (Face Value of Rs.10/- each, Quoted at Rs.162.35/-)	0.82	0.65
(viii) Investment in 50 Shares of Forbes Gokak Limited (Face Value of Rs.72/- each, Quoted at Rs.432.2/-)	0.14	0.22
(ix) Investment in 900 Shares of Golecha Global Finance Limited (Face Value of Rs.10/- each, Quoted at Rs.20.09/-)	0.22	0.18
(x) Investment in 1,300 Shares of NHC Foods Limited (Face Value of Rs.10/- each, Quoted at Rs.1.03/-)	0.01	0.01
(xi) Investment in 2,500 Shares of Ratnamani Metals & Tubes Limited (Face Value of Rs.10/- each, Quoted at Rs.2788.60/-)	64.50	69.72
(xii) Investment in 0 Shares of Rexnord Electronics & Controls Limited (Face Value of Rs.10/- each, Quoted at Rs. -/-)	0.00	0.00
(xiii) Investment in 50 Shares of Stovec Industries Limited (Face Value of Rs.67.70/- each, Quoted at Rs.2421.40/-)	1.18	1.21
(xiv) Investment in 200 Shares of Switching Technologies Gunther Limited (Face Value of Rs.28.75/- each, Quoted at Rs.71.59/-)	0.13	0.15
(xv) Investment in 1,100 Shares of Tokyo Finance Limited (Face Value of Rs.10/- each, Quoted at Rs.20.30/-)	0.38	0.22
(xvi) Investment in 600 Shares of Tokyo Plast International Limited (Face Value of Rs.10/- each, Quoted at Rs.96.60/-)	0.76	0.58
(xvii) Investment in 11927 Shares of Visagar Financial Services Limited (Face Value of Rs.10/- each, Quoted at Rs.0.78/-)	0.06	0.09
(xviii) Investment in 86 Shares of Zenith Steel Pipes & Industries Limited (Zenith Birla (India) Limited) (Face Value of Rs.10/- each, Quoted at Rs.7.55/-)	0.01	0.01

(xix)	Investment in 1000 Shares of Nouveau Global Ventures Limited (Face Value of Rs.10/- each, Quoted at Rs.0.49/-)	0.00	0.00
(xx)	Investment in 55 Shares of Hawa Engineers Limited (Face Value of Rs.10/- each, Quoted at Rs.162.25/-)	0.42	0.65
(xxi)	Investment in 1000 Shares of Mukta Agriculture Limited (Face Value of Rs.10/- each, Quoted at Rs.3.33/-)	0.00	0.00
		105.43	105.14

2.03 TRADE RECEIVABLES, NON CURRENT:

Particulars	As on 31-03-2025	As on 31-03-2024
Debtors outstanding for a Period more than 365 days (Unsecured Considered Good)	294.40	291.26
	294.40	291.26

Trade Receivables ageing schedule

	31-03-2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	--	--	--	--	294.40	294.40
(ii) Undisputed Trade Receivables — considered doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables considered good	--	--	--	--	--	--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--	--	--
	--	--	--	--	294.40	294.40

	31-03-2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	--	--	--	--	291.26	291.26
(ii) Undisputed Trade Receivables — considered doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables considered good	--	--	--	--	--	--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--	--	--
	--	--	--	--	291.26	291.26

2.04 LOANS & ADVANCES, NON CURRENT:

Particulars	As on 31-03-2025	As on 31-03-2024
(i) Loans and Advances to Related Parties (Unsecured, Considered Good)	0.00	0.00

(ii)	Other Long Term Loans & Advances (Unsecured Considered Good)	85.96	85.96
		85.96	186.91

2.05 OTHER NON CURRENT ASSETS:

Particulars	As on 31-03-2025	As on 31-03-2024
Balances with Revenue Authorities		
(a) TDS Receivable	29.11	29.11
(b) Income Tax Paid under Protest	50.94	50.94
(c) Others	0.29	0.29
	80.34	80.34

2.06 TRADE RECEIVABLES, CURRENT:

Particulars	As on 31-03-2025	As on 31-03-2024
Trade Receivables (Unsecured Considered Good)	1357.03	1332.23
	1357.03	1332.23

Trade Receivables ageing schedule

	31-03-2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	1032.61	75.61	233.67	15.14	0	1357.03
(ii) Undisputed Trade Receivables — considered doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables considered good	--	--	--	--	--	--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--	--	--
	1032.61	75.61	233.67	15.14	--	1357.03

	31-03-2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	598.46	--	--	--	733.77	1332.23
(ii) Undisputed Trade Receivables — considered doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables considered good	--	--	--	--	--	--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--	--	--
	598.46	--	--	--	733.77	1332.23

2.07 CASH & CASH EQUIVALENTS:

Particulars		As on 31-03-2025	As on 31-03-2024
(b)	Cash on Hand	1.05	1.05
		1.05	1.05

2.08 BANK BALANCES:

Particulars		As on 31-03-2025	As on 31-03-2024
(a)	Bank Balances with Scheduled Banks in Current Accounts	6.29	22.15
		6.29	22.15

2.09 LOANS & ADVANCES, CURRENT:

Particulars		As on 31-03-2025	As on 31-03-2024
(a)	Advance Paid to Vendor	300.00	300.00
(b)	Other Short Term Loans and Advances (Unsecured, Considered Good)	16.00	16.00
		316.00	316.00

2.10 OTHER CURRENT ASSETS:

Particulars		As on 31-03-2025	As on 31-03-2024
(a)	Deposit - Others	1.06	1.06
(b)	Other Assets	0.00	00.00
(c)	IGST, CGST & SGST Input Tax Credit	19.80	19.36
(d)	Staff Advances	130.63	127.25
(e)	Deferred Service Tax Input Credit	2.29	2.29
		153.78	149.95

2.11 EQUITY

2.11 Statement of Changes in Equity		FY 2024-25									
Particulars	Equity Share Capital	Equity component of Compound Financial Instrument	Capital Reserve	Other Reserve	Securities Premium Reserve	Retained Earnings	Debt instrument through OCI	Equity instrument through OCI	Revaluation Surplus	Other terms of OCI	TOTAL
Balance at the beginning of the reporting period	1,165.00	-	-	-	30.00	132.67	-	77.36	-	8.83	1413.86
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Accumulated Diff. in CFS	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	1,165.00	-	-	-	30.00	132.67	-	77.36	-	-	1413.86
Profit for the Year	-	-	-	-	-	(165.95)	-	-	-	-	(165.95)
Total comprehensive income of the year	-	-	-	-	-	-	-	0.32	-	30.75	31.07
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	1,165.00	-	-	-	30.00	(33.28)	-	77.68	-	39.58	1278.97

Statement of Changes in Equity		FY 2023-2024									
Particulars	Equity Share Capital	Equity component of Compound Financial Instrument	Capital Reserve	Other Reserve	Securities Premium Reserve	Retained Earnings	Debt instrument through OCI	Equity instrument through OCI	Revaluation Surplus	Other terms of OCI	TOTAL
Balance at the beginning of the reporting period	1,165.00	-	-	-	30.00	278.90	-	62.75	-	-	1536.65
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Accumulated Diff. in CFS	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	1,165.00	-	-	-	30.00	278.90	-	62.75	-	-	1536.65
Profit for the Year	-	-	-	-	-	(188.84)	-	-	-	-	(188.84)
Total comprehensive income of the year	-	-	-	-	-	-	-	14.61	-	8.83	23.44
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	42.61	-	-	-	-	42.61
Balance at the end of the reporting period	1,165.00	-	-	-	30.00	132.67	-	77.36	-	8.83	1413.86

2.12 BORROWINGS, NON CURRENT :

Particulars		As on 31-03-2025	As on 31-03-2024
(i) Term Loans		109.32	116.26
Other Long Term Loans			
(a) From Directors		513.33	413.90
(b) From Holding Company		0	0
		622.65	530.16

2.13 TRADE PAYABLES, NON CURRENT :

Particulars		As on	As on
Trade Payables		0.00	0.00
		0.00	0.00

Particulars	As on 31-03-2025			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	-	-	-	-
(iii) Disputed dues —	-	-	-	-
MSME	-	-	-	-
(iv) Disputed dues —	-	-	-	-
Others				

Particulars	As on 31-03-2024			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	-	-	-	-
(iii) Disputed dues —	-	-	-	-
MSME	-	-	-	-
(iv) Disputed dues —	-	-	-	-
Others				

2.14 PROVISIONS, NON CURRENT :

Particulars		As on 31-03-2025	As on 31-03-2024
Provision for Tax		64.66	64.66
		64.66	64.66

2.15 DEFERRED TAX LIABILITIES (NET):

Particulars		As on 31-03-2025	As on 31-03-2024
Opening Deferred Tax Liability/(Asset)		2.24	(0.62)
<u>Add/(Less):</u> Timing Differences on account of:			
(a) Differences in Depreciation rates		(1.05)	2.86
(b) Differences on Account of Exchange Fluctuation		-	-
Net Deferred Tax Liability		1.19	2.24

2.16 OTHER NON CURRENT LIABILITIES:

Particulars		As on 31-03-2025	As on 31-03-2024
(a)	Statutory Dues Payable	85.36	85.36
(b)	Other Payables	174.57	116.10
		259.93	201.46

2.17 BORROWINGS, CURRENT :

Particulars		As on 31-03-2025	As on 31-03-2024
Short Term Loans			
(a)	From Directors	0.00	0.00
(b)	From Holding Company	0.00	0.00
(c)	From Bank	492.92	504.67
		492.92	504.67

2.18 TRADE PAYABLES, CURRENT :

Particulars		As on 31-03-2025	As on 31-03-2024
Trade Payables		83.54	93.36
		83.54	93.36

Particulars	As on 31-03-2025			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	52.65	10.48	1.71	18.71
(iii) Disputed dues — MSME	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-
	52.65	10.48	1.71	18.71

Particulars	As on 31-03-2024			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-
(ii) Others	79.21	1.31	4.58	8.26
(iii) Disputed dues — MSME	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-
	79.21	1.31	4.58	8.26

2.19 OTHER CURRENT LIABILITIES:

Particulars	As on 31-03-2025	As on 31-03-2024
-------------	------------------	------------------

Other Short Term Provisions	32.95	27.01
Other Payables	12.10	13.40
	45.05	40.41

2.20 CURRENT TAX LIABILITIES (NET):

Particulars	As on 31-03-2025	As on 31-03-2024
Provision for Income Tax	-	-
<u>Less:</u> Advance Tax	-	-
<u>Less:</u> TDS Receivable	-	-
	0.00	0.00

2.21 REVENUE FROM OPERATIONS:

Particulars	As on 31-03-2025	As on 31-03-2024
a. Consulting Services Income	1364.38	1363.19
b. Interest on Loans & Advances	-	-
	1364.38	1363.19

2.22 OTHER INCOME:

Particulars	As on 31-03-2025	As on 31-03-2024
Other Income	4.41	15.69
Profit on Sale of Shares	0.00	3.07
Forex Gain	18.28	0.00
	22.69	18.76

2.23 EMPLOYEE BENEFIT EXPENSES:

Particulars	As on 31-03-2025	As on 31-03-2024
(i) Salaries & Wages	161.48	248.21
(ii) Staff Welfare Expenses	0.35	4.48
	161.83	252.69

2.24 Finance Cost

Particulars	As on 31-03-2025	As on 31-03-2024
(i) Interest Expenses	17.66	37.40
	17.66	37.40

2.25 OTHER EXPENSES

Particulars	As on 31-03-2025	As on 31-03-2024
Audit Fees	4.00	4.00
Advertisement Expenses	1.10	0.81
Bank Charges	2.52	8.04
Business Licenses & Permits	-	0.02
Dues, Subscriptions & Renewals	0.74	1.33
Electricity Charges	0.21	0.20
Listing Fees And Other Expenses	7.38	3.25
Insurance Expenses	1.50	3.17
Internet Expenses	-	1.95

MCA Fees	0.06	0.30
Meals and Entertainment	0.83	0.94
Office Maintenance	6.60	4.51
Postage, Courier & Delivery Charges	0.01	0.34
Printing, Reproduction & Stationery Expenses	0.06	0.23
Professional Fees	5.45	20.48
Professional Fees : Legal Fees	-	1.14
Professional Fees : RTA Fees	1.09	1.80
Rent Expenses	21.04	21.63
Repairs & Maintenance	0.03	0.89
Retainership Fees & Consultancy Services	1,287.62	1,154.56
Telephone Charges	4.83	5.18
Travelling Expenses	7.94	15.38
Vehicle Expenses	0.06	0.99
Other Expenses	3.38	6.17
	1356.45	1257.31

2.26 Disclosure of Remuneration to Auditors:

(INR in Lakhs)

Particulars	2023-24	2022-23
Audit Fees	4.00	1.35
Goods & Service Tax	0.72	0.24
TOTAL	4.72	1.59

2.27 Related Party Disclosure:

As per IND AS -24 issued by the Institute of Chartered Accountants of India, the company's related parties with whom the company has entered into transactions during the year in the ordinary course of business, as certified by the Management are discussed below:

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

S. No.	Name of the Related Party	Nature of Relationship
1.	Ajel Technologies India Private Limited	Subsidiary Company
2.	Srinivasa Arikatla	Director
3.	Ajel Technologies Inc	Subsidiary of Subsidiary Company

(II) Transactions with Related Parties:

S. No.	Name of the Person	Amount (Rs. in Lakhs) FY 2024-25	Amount (Rs. in Lakhs) FY 2023-24
1.	Loan Accepted:		
	Srinivasa Arikatla	112.40	30.95

The Management of the Company feels that the above payments are reasonable compared to the Market conditions.

2.28 Intangible Assets:

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.

2.29 Earnings Per Share:

Basic EPS after comprehensive income **Rs. (1.42)**

Diluted EPS after comprehensive income Rs. (1.42)

2.30 Taxes on Income:

Considering that the company has continuing losses, there does not arise the need to pay income tax.

2.31 Statutory Liabilities:

There were a few undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Tax Deducted at source, Income Tax and any other material statutory dues as at 31st March 2025 for period of more than six months from the date they become payable the details are as follows:

S. No.	Name of the Statute	Natures of Dues	Amount (in INR)	Period to which the amount relates	Remarks
1	Income Tax (TDS)	Statutory	3,700	2009-10	
2	Income Tax (TDS)	Statutory	42,710	2010-11	
3	Income Tax (TDS)	Statutory	24,140	2012-13	
4	Income Tax (TDS)	Statutory	6,68,819	2013-14	
5	Income Tax (TDS)	Statutory	6,90,819	2015-16	
6	Income Tax (TDS)	Statutory	75,893	-	
7	Income Tax (TDS)	Statutory	72,370	2023-24	
8	Provident Fund	Statutory	3,96,680	2013-14	
9	Provident Fund	Statutory	12,047	2014-15	
10	ESI	Statutory	4,14,867	2013-14	
11	Service Tax	Statutory	59,65,837	2013-14	
12	Income Tax	Statutory	41,98,992	2018-19	
13	*Provision for Tax	Statutory	22,67,626	-	
14	**Other Statutory Dues	Statutory	3,11,181	-	
15	Professional Tax	Statutory	29,600	2023-24	
16	Professional Tax	Statutory	15,400	2024-25	
17	Provident Fund	Statutory	15,648	2023-24	
18	Provident Fund	Statutory	135,600	2024-25	
19	TDS	Statutory	26,349	2023-24	
20	TDS	Statutory	12,53,441	2024-25	
21	Professional Tax (Ajel Technologies Ind Pvt Ltd)	Statutory	51,990		
22	Provident Fund (Ajel Technologies Ind Pvt Ltd)	Statutory	1,96,330		
23	TDS (Ajel Technologies Ind Pvt Ltd)	Statutory	72,688		
	Total		1,69,42,187		

*The year to which liabilities belong to is not available in the books to report in detail

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

According to the information and explanations given to us, there were no disputed amounts payable in respect of, Income-tax, and any other material statutory dues in arrears as at 31 March 2025 except the following:

S. No	Nature of Dues	Period to which Amount relates	Amount (in INR)
1	Income Tax	AY 2012-13	1,38,51,921
2	Income Tax	AY 2013-14	1,84,24,574

2.32 Provisions, Contingent Liabilities and Contingent Assets:

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

- 2.33** Previous year figures have been regrouped and rearranged wherever found necessary, to be in confirmative with current year grouping and classification.
- 2.34** In the opinion of the Board of Directors, the current assets, and loans and advances have the value on realization at least equal to the amount at which they are stated at the Balance Sheet and provision for all known and determined liabilities is adequate and not in excess of amount reasonably required.
- 2.36** The Consolidated Financial Statements majorly consists of the revenue and other financial items that have been booked at the Ajel Limited branch office ('Branch') and Ajel Technologies Inc (Subsidiary of Subsidiary Company) in United States of America ('USA'). The financial statements of Branch in United States of America ('USA') and the Subsidiary of Subsidiary Company (Step-down subsidiary) in United States of America ('USA') are unaudited, however confirmed by the management of the company for the year 2024-25.
- 2.36** During the year 2023-24 has been sanctioned with 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) where during the year 2024-25, the company has failed to repay the loan instalments due to which the loan account has been declared as Non-performing Asset ('NPA') as on 08th October, 2024. However, the management of the company is desirous and making substantial efforts to improve and sustain the business with a view to clear off the outstanding liability and run the business operations with bonafide and confident intent.
- 2.37** 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.

Consolidated balance sheet as on 01st April 2023			
Impact of correction of error			
Particulars	As previously reported	Adjustments	As restated
ASSETS:			
A. Non-Current Assets			
(a) Property, Plant and Equipment	73.68	36.37	110.05
(b) Other Non-Current Assets	872.73	-	872.73

B. Current Assets	1,567.35	-	1,567.35
Total Assets	2,513.76	36.37	2,550.13
LIABILITIES:			
A. Equity			
(a) Equity Share Capital	1,165.00	-	1,165.00
(b) Other Equity	319.41	92.19	411.6
B. Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	55.2	-55.82	-0.62
(b) Other Non-Current Liabilities	807.89	-	807.89
C. Current Liabilities	166.26	-	166.26
Total Liabilities	2,513.76	36.37	2,550.13

Consolidated balance sheet as on 31st March 2024			
Impact of correction of error			
Particulars	As previously reported	Adjustments*	As restated
ASSETS:			
A. Non-Current Assets			
(a) Property, Plant and Equipment	108.17	42.71	150.88
(b) Other Non-Current Assets	878.02	0.53	878.55
B. Current Assets	1,821.39	-	1,821.39
Total Assets	2,807.58	43.24	2,850.82
LIABILITIES:			
A. Equity			
(a) Equity Share Capital	1,165.00	-	1,165.00
(b) Other Equity	191.3	57.55	248.86
B. Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	56.48	-54.24	2.24
(b) Other Non-Current Liabilities	756.36	39.92	796.28
C. Current Liabilities	638.44	-	638.44
Total Liabilities	2,807.58	43.23	2,850.82

*The figures shown as adjustments reflect combined impact of re-stated figures as on 1st April 2023, and impact of financial year 2023-24.

Standalone Profit & loss for the year ended 31st March 2024			
Impact of correction of error			
Particulars	As previously reported	Adjustments	As restated

INCOME:			
(a) Revenue From operations	1,363.19	-	1,363.19
(b) Other Income	18.23	0.53	18.76
EXPENSE:			
(a) Depreciation & Amortization	18.04	-6.34	11.7
(b) Other Expenses	1,547.40	-	1,547.40
Profit Before tax for the year	-184.02	6.87	-177.15
TAX EXPENSE:			
A. Current Tax expense	-	-	-
B. Deferred Tax expense	1.29	1.57	2.86
Profit After Tax for the year	-185.31	5.3	-180.01
Other Comprehensive Income	14.61	-	14.61
Total Comprehensive Income for the year	-170.7	5.3	-165.4

2.38 Paises are rounded off to the nearest rupee (In Lakhs).

As per our report of even date,

for G M K & CO.

Chartered Accountants,
Firm Registration No. S200357

Sd/-

GOTTIPALLI RAJDEEP LAWRENCE

Partner.

M.No. 242206

UDIN: 25242206BMILQX3788

Place : Hyderabad,

Date : 05.09.2025.

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

Sd/-

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

Sd/-

HARSHANA ANTHARAJI,
Wholtime Director & CFO.
(DIN:07466984)



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