



14th November, 2020

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

Dear Sir/Ma'am,

Sub: Financial Results for the Half Year ended 30th September, 2020 – Regulation 33 (3) (a).

Ref: Company Scrip Code: 530713

With reference to the subject cited, it is hereby informed that the Board of Directors of the Company at its meeting held on Saturday, 14th November, 2020 at 4.00 P.M., inter alia, considered and approved the unaudited Financial Results for the Half Year ended 30th September, 2020.

Copy of un-audited Financial Results for the Half Year ended 30th September, 2020 and Limited review Report is enclosed herewith.

Kindly take the same on record and acknowledge the receipt of the same.

Thanking You,
for Ajel Limited

Srinivasa Reddy Arikatta
Managing Director
DIN: 01673552



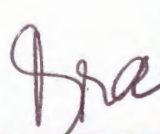

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Ajel Limited

Regd. Off: 106, Link Plaza Commercial Complex,
New Link Rd, Jogeshwari (W), Mumbai-400102
Tel: +91 22 26393197 • Fax: +91 22 26349264
OnLine: <http://www.ajel.in> • email: info@ajel.com
Corporate Identity Number: L67120MH1994PLC076637

AJEL LIMITED							
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2020							
Particulars	Rs. In Lakhs						
	Quarter Ended			6 Months Ended		Year Ended	
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Income from Operations						
I	Revenue from Operations	39.85	47.96	70.77	87.81	135.92	237.34
II	Other Income	0.00	0.00	0.00	0.00	0.00	0.00
III	Total Income (I+II)	39.85	47.96	70.77	87.81	135.92	237.34
VI	Expenses						
	a. Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00	0.00
	b. Purchase of stock-in-trade.	0.00	0.00	0.00	0.00	0.00	0.00
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	0.00	0.00	0.00	0.00	0.00	0.00
	d. Employees benefits expense	36.73	43.03	54.65	79.76	115.45	221.47
	e. Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00
	e. Depreciation & Amortisation Expense	0.00	0.00	0.00	0.00	0.00	10.62
	f. Other expenses	5.09	8.68	6.90	13.77	18.08	38.29
	Total Expenses (IV)	41.81	51.71	61.55	93.53	133.53	270.38
V	Profit/(Loss) before exceptional items and tax (I-IV)	(1.96)	(3.75)	9.22	(5.71)	2.39	(33.04)
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	2.30
VII	Profit/(Loss) before tax (V-VI)	(1.96)	(3.75)	9.22	(5.71)	2.39	(35.34)
VIII	Tax Expense						
	(1) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(2) Deferred Tax	0.00	0.00	0.00	0.00	0.00	(1.38)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(1.96)	(3.75)	9.22	(5.71)	2.39	(33.96)
X	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)	(1.96)	(3.75)	9.22	(5.71)	2.39	(33.96)
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	(0.14)	0.00	(0.14)	24.64
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period	(1.96)	(3.75)	9.08	(5.71)	2.25	(9.32)
XVI	i) Earnings Per Equity Share (for continuing operations)						
	a) Basic	(0.02)	(0.03)	0.08	(0.05)	0.02	(0.29)
	b) Diluted						
XVII	i) Earnings Per Equity Share (for discontinued operations)						
	a) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	b) Diluted						
XVII	i) Earnings Per Equity Share (for discontinued & Continuing operations)						
	a) Basic	(0.02)	(0.03)	0.08	(0.05)	0.02	(0.08)
	b) Diluted						

Notes:

- 1 The above results were reviewed by the Audit Committee and it was taken on record by the Board of Directors of the Company at its meeting held on 14/11/2020 at 4.00PM. The above results for the Quarter ended 30th September 2020 has been subjected to limited review by the company's Statutory Auditors.
- 2 The Financial Results are in compliance with Ind AS pursuant to Ministry of Company affairs notification, notifying the Companies Act (Accounting Standards) Rules, 2015. The company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms Regulation 33 of SEBI Circular number CIR/CFD/FAC/62/2016 dated July 5th, 2016. The date of Transition to Ind AS is April 01, 2017 and accordingly these unaudited financial results have been prepared in accordance with the recognition and measurements principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India .
- 3 The financial results and other financial information for the Quarter and Year ended 30th September 2020 has been compiled by the management as per Ind AS, after exercising necessary due diligence, to ensure that the financial results provided true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- 4 Corresponding figures for previous periods presented have been regrouped, where necessary to conform to the current period classification.

For and on behalf of the board



Arikatla Srinivasa Reddy

Managing Director

Place: Hyderabad

Date: 14/11/2020



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Corporate Identity Number: L67120MH1994PLC076637

Statement of Standalone Assets and Liabilities as of 30/09/2020				
S.No.	Particular	Period Ended		
		30/09/2020	31/03/2020	31/03/2019
	Date of start of reporting period	01-04-2020	01-04-2019	01-04-2018
	Date of end of reporting period	30-09-2020	31-03-2020	31-03-2019
	Whether results are audited or unaudited	Unaudited	Audited	Audited
	Nature of report standalone or consolidated	Standalone	Standalone	Standalone
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	96,46,001	96,46,001	1,07,07,561
	(b) Capital work-in-progress	0		0
	(c) Investment Property	0		0
	(d) Goodwill	0		0
	(e) Other Intangible Assets under Development	0		0
	(f) Biological Assets other than bearer plants	0		0
	(g) Investments accounted for using equity method	0		0
	Non-Current Financial Assets			
	(a) Non-current investments	7,61,59,219	7,61,59,219	7,72,19,754
	(b) Trade Receivables, non-current	2,93,40,841	2,93,40,841	3,68,51,807
	(c) Loans, non-current	1,86,90,730	1,86,90,730	1,78,48,393
	(d) Other non-current financial assets	0	0	0
	Total non-current financial assets	13,38,36,791	13,38,36,791	14,26,27,514
	(a) Deferred tax assets (net)	0	0	0
	(b) Other non-current assets	80,33,270	80,33,270	80,33,270
	Total Non-current assets	14,18,70,061	14,18,70,061	15,06,60,784
2	Current assets			
	(a) Inventories	0	0	0
	Current Financial Asset	0		
	(a) Current investments	0	0	0
	(b) Trade receivables, current	4,73,03,771	4,65,86,620	3,54,82,075
	(c) Cash and cash equivalents	523	523	295
	(d) Bank Balance other than cash and cash equivalents	13,47,990	18,84,953	20,24,999
	(e) Loans, Current	49,00,000	49,00,000	50,00,000
	(f) Other current financial assets	0	0	0
	Total Current Financial Assets	5,35,52,284	5,33,72,095	4,25,07,369
	(a) Current Tax assets (net)	0	0	0
	(b) Other Current assets	23,94,590	22,24,586	22,57,096
	Total Current Assets	5,59,46,874	5,55,96,681	4,47,64,465
3	Non-current assets classified as held for sale	0	0	0
	Regulatory deferral account debit balances and related deferred tax assets	0	0	0
	TOTAL - ASSETS	19,78,16,935	19,74,66,743	19,54,25,249




B EQUITY AND LIABILITIES				
1	EQUITY			
	Equity attributable to owners of parent			0
	(a) Equity Share capital	11,65,00,000	11,65,00,000	11,65,00,000
	(b) Other Equity	2,31,65,179	2,37,37,974	2,46,69,314
	Total Equity attributable to owners of parent	13,96,65,179	14,02,37,974	14,11,69,314
	(a) Non controlling interest	0	0	0
	Total Equity	13,96,65,179	14,02,37,974	14,11,69,314
2	LIABILITIES			
	Non-Current Liabilities			
	Non-current Financial liabilities			
	(a) Borrowings, non-current	2,04,74,248	2,00,82,648	1,83,33,088
	(b) Trade Payables, non-current	41,64,549	41,64,549	39,71,475
	(c) Other non-current financial liabilities	0	0	0
	Total non-current financial liabilities	2,46,38,797	2,42,47,197	2,23,04,563
	(a) Provisions, non-current	22,67,626	22,67,626	22,67,626
	(b) Deferred tax liabilities (net)	60,01,130	60,01,130	60,45,243
	(c) Deferred Government Grants, Non-current	0	0	0
	(d) Other Non-current liabilities	1,61,90,361	1,61,90,361	1,61,90,361
	Total Non-current liabilities	4,90,97,914	4,87,06,314	4,68,07,793
	Current Liabilities			
	Current Financial Liabilities			
	(a) Borrowings, current	0	0	1,75,349
	(b) Trade Payables, current	22,80,138	17,52,798	15,66,730
	(c) Other Current financial liabilities	0	0	0
	Total Current Financial Liabilities	22,80,138	17,52,798	17,42,079
	(a) Other Current Liabilities	25,74,713	25,70,665	15,07,070
	(b) Provisions, Current	0	0	0
	(c) Current Tax Liabilities (Net)	41,98,992	41,98,992	41,98,992
	(d) Deferred Government Grants, Current	0	0	0
	Total Current Liabilities	90,53,843	85,22,455	74,48,141
3	Liabilities directly associated with assets in disposal group classified as held for sale	0	0	0
4	Regulatory deferral account credit balances and related deferred tax liability	0	0	0
	Total Liabilities	5,81,51,757	5,72,28,769	5,42,55,934
	TOTAL EQUITY AND LIABILITIES	19,78,16,935	19,74,66,742	19,54,25,249




Particulars	As at 30.09.2020	As at 31.03.2020
A. Cash Flow from Operating Activities:		
Net Profit before Tax and Extraordinary Items	-5.71	(33.03)
Adjustments for:		
Depreciation	0	10.62
Interest & Other Income	-Nil-	-Nil-
Assets Written Off	-Nil-	-Nil-
Operating profit before Working Capital Changes	(5.71)	(22.42)
Adjustments for:		
Trade and Other receivables	-8.89	-35.61
Inventories	-Nil-	-Nil-
Trade Payables and Other Liabilities	5.31	14.43
Provisions	-Nil-	-Nil-
Cash generated from Operations	(3.58)	(21.18)
Cash flow before Extraordinary Items	(9.29)	(43.60)
Extraordinary Items and Tax	0	2.30
Net Cash used for Operating activities	(9.29)	(45.90)
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets		0.93
Sale of Fixed Assets	-Nil-	-Nil-
Purchase of Investments		35.24
Sale of Investments	-Nil-	-Nil-
Increase / (Decrease) in Deposits	-Nil-	-Nil-
Interest & Other Income	-Nil-	-Nil-
Net Cash flow from Investing activities	0.00	36.17
C. Cash Flow from Financing Activities:		
Increase in Share Capital	-Nil-	-Nil-
Increase in Share Premium	-Nil-	-Nil-
Increase / Decrease in Long Term Borrowings	3.92	17.50
Increase / Decrease in Short Term Borrowings	-Nil-	-1.75
Increase / Decrease in Loans & Advances	-Nil-	-7.42
Dividends Paid	-Nil-	-Nil-
Deferred Liabilities	-Nil-	-Nil-
Net Cash flow from Financing activities	3.92	8.32
Net Increase in Cash and Cash Equivalents	(5.37)	(1.41)
Cash and Cash Equivalents as at (Opening Balance)	18.85	20.25
Cash and Cash Equivalents as at (Closing Balance)	13.48	18.85



We have verified the above Cash Flow Statement of **M/s. AJEL LIMITED**, for the year ended on **30th September 2020**, which has been derived from the audited annual accounts after making such adjustments / groupings as were considered appropriate and found the same to be true and correct.

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

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

Place : Hyderabad,
Date: 14 th November 2020

for and on behalf of the Board,

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

AJEL LIMITED						
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2020						
Particulars	Rs. In Lakhs					
	Quarter Ended			9 Months Ended		Year Ended
	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income from Operations					
	Revenue from Operations	76.31	84.37	119.20	160.67	235.78
II	Other Income	0.00	0.00	0.00	0.00	0.00
III	Total Income (I+II)	76.31	84.37	119.20	160.67	235.78
VI	Expenses					
	a. Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00
	b. Purchase of stock-in-trade.	0.00	0.00	0.00	0.00	0.00
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	0.00	0.00	0.00	0.00	0.00
	d. Employees benefits expense	71.85	86.39	101.42	158.24	211.40
	e. Finance Costs	0.23	0.46	0.76	0.69	1.45
	e. Depreciation & Amortisation Expense	0.00	0.00	0.00	0.00	10.62
	f. Other expenses	6.01	10.02	8.57	16.03	20.34
	Total Expenses (IV)	78.09	96.87	110.75	174.96	233.19
V	Profit/(Loss) before exceptional items and tax (I-IV)	(1.78)	(12.51)	8.45	(14.29)	2.59
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before tax (V-VI)	(1.78)	(12.51)	8.45	(14.29)	2.59
VIII	Tax Expense					
	(1) Current Tax	0.00	0.00	0.00	0.00	0.00
	(2) Deferred Tax	0.00	0.00	0.00	0.00	(1.38)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(1.78)	(12.51)	8.45	(14.29)	2.59
X	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)	(1.78)	(12.51)	8.45	(14.29)	2.59
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	(0.14)	0.00	(0.14)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(1.78)	(12.51)	8.31	(14.29)	2.45
XVI	i) Earnings Per Equity Share (for continuing operations)					
	a) Basic	(0.02)	(0.11)	0.07	(0.12)	0.02
	b) Diluted					(0.39)
XVII	i) Earnings Per Equity Share (for discontinued operations)					
	a) Basic	0.00	0.00	0.00	0.00	0.00
	b) Diluted					0.00
XVIII	i) Earnings Per Equity Share (for discontinued & Continuing operations)					
	a) Basic	(0.02)	(0.11)	0.07	(0.12)	0.02
	b) Diluted					(0.18)




NOTES

- 1 The above results were reviewed by the Audit Committee and it was taken on record by the Board of Directors of the Company at its meeting held on 14/11/2020 at 4.00PM. The above results for the Quarter ended 30th September 2020 has been subjected to limited review by the company's Statutory Auditors.
- 2 The Financial Results are in compliance with Ind AS pursuant to Ministry of Company affairs notification, notifying the Companies Act (Accounting Standards) Rules, 2015. The company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms Regulation 33 of SEBI Circular number CIR/CFD/FAC/62/2016 dated July 5th, 2016. The date of Transition to Ind AS is April 01, 2017 and accordingly these unaudited financial results have been prepared in accordance with the recognition and measurements principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India .
- 3 The financial results and other financial information for the Quarter ended 30th September 2020 has been compiled by the management as per Ind AS, after exercising necessary due diligence, to ensure that the financial results provided true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- 4 The company has Consolidated Financial results of its subsidiary Ajel Technologies India Pvt Ltd and its step down subsidiary Ajel Technologies Inc USA as per Ind AS 110 "Consolidated Financial Statement" notified under the company's (Indian Accounting Standards) rules as amended.
- 5 Corresponding figures for previous periods presented have been regrouped, where necessary to confirm to the current period classification.

For and on behalf of the board


Arikatla Srinivasa Reddy
Managing Director



Place: Hyderabad
Date: 14/11/2020





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Corporate Identity Number: L67120MH1994PLC076637

Statement of Consolidated Assets and Liabilities as of 30/09/2020				
S.No.	Particular	Period Ended		
		30/09/2020	31/03/2020	31/03/2019
	Date of start of reporting period	01-04-2020	01-04-2019	01-04-2018
	Date of end of reporting period	30-09-2020	31-03-2020	31-03-2019
	Whether results are audited or unaudited	Unaudited	Audited	Audited
	Nature of report standalone or consolidated	Consolidated	Consolidated	Consolidated
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	98,25,016	98,24,998	1,08,86,784
	(b) Capital work-in-progress	0	0	0
	(c) Investment Property	0	0	0
	(d) Goodwill	0	2,06,69,950	2,06,69,950
	(e) Other Intangible Assets under Development	208	0	0
	(f) Biological Assets other than bearer plants	0	0	0
	(g) Investments accounted for using equity method	0	0	0
	Non-Current Financial Assets	0		
	(a) Non-current investments	46,59,219	46,59,219	57,19,754
	(b) Trade Receivables, non-current	2,93,40,841	9,10,08,859	9,67,32,486
	(c) Loans, non-current	1,86,90,730	1,86,90,730	1,79,90,784
	(d) Other non-current financial assets	0	0	0
	Total non-current financial assets	6,25,16,014	14,48,53,756	15,19,99,758
	(a) Deferred tax assets (net)	0	0	0
	(b) Other non-current assets	80,33,270	80,33,270	80,33,270
	Total Non-current assets	7,05,49,284	15,28,87,026	16,00,33,028
2	Current assets			
	(a) Inventories	0	0	0
	Current Financial Asset			
	(a) Current investments		0	0
	(b) Trade receivables, current	11,04,63,919	4,65,86,620	3,54,82,075
	(c) Cash and cash equivalents	523	64,489	64,261
	(d) Bank Balance other than cash and cash equivalents	17,12,351	58,36,343	30,25,999
	(e) Loans, Current	49,00,000	49,00,000	50,00,000
	(f) Other current financial assets	0	0	0
	Total Current Financial Assets	11,70,76,793	5,73,87,451	4,35,72,336
	(a) Current Tax assets (net)	0	0	0
	(b) Other Current assets	1,59,41,905	1,51,07,567	1,41,03,834
	Total Current Assets	13,30,18,698	7,24,95,018	5,76,76,170
3	Non-current assets classified as held for sale	0	0	0
	Regulatory deferral account debit balances and related deferred tax assets	0	0	0
	TOTAL - ASSETS	20,35,67,982	22,53,82,044	21,77,09,198

B	EQUITY AND LIABILITIES			
1	EQUITY			
	Equity attributable to owners of parent			
	(a) Equity Share capital	11,65,00,000	11,65,00,000	11,65,00,000
	(b) Other Equity	-57,50,306	1,74,95,241	1,51,64,494
	Total Equity attributable to owners of parent	11,07,49,694	13,39,95,241	13,16,64,494
	(a) Non controlling interest	0	0	0
	Total Equity	11,07,49,694	13,39,95,241	13,16,64,494
2	LIABILITIES			
	Non-Current Liabilities			
	Non-current Financial liabilities			
	(a) Borrowings, non-current	4,75,35,073	4,79,67,466	4,67,82,419
	(b) Trade Payables, non-current	41,64,549	41,64,549	39,71,475
	(c) Other non-current financial liabilities	0	0	0
	Total non-current financial liabilities	5,16,99,622	5,21,32,015	5,07,53,894
	(a) Provisions, non-current	22,67,626	22,67,626	22,67,626
	(b) Deferred tax liabilities (net)	60,08,859	60,08,859	60,52,972
	(c) Deferred Government Grants, Non-current	0	0	0
	(d) Other Non-current liabilities	1,61,90,361	1,61,90,361	1,61,90,361
	Total Non-current liabilities	7,61,66,468	7,65,98,861	7,52,64,853
	Current Liabilities			
	Current Financial Liabilities			
	(a) Borrowings, current		19,24,177	1,75,350
	(b) Trade Payables, current	19,24,177	17,52,798	15,66,730
	(c) Other Current financial liabilities	22,80,138	0	0
	Total Current Financial Liabilities	42,04,315	36,76,975	17,42,080
	(a) Other Current Liabilities	82,48,514	69,11,976	48,38,781
	(b) Provisions, Current	0	0	0
	(c) Current Tax Liabilities (Net)	41,98,992	41,98,992	41,98,991
	(d) Deferred Government Grants, Current	0	0	0
	Total Current Liabilities	1,66,51,821	1,47,87,943	1,07,79,852
3	Liabilities directly associated with assets in disposal group classified as held for sale	0	0	0
4	Regulatory deferral account credit balances and related deferred tax liability	0	0	0
	Total Liabilities	9,28,18,289	9,13,86,803	8,60,44,705
	TOTAL EQUITY AND LIABILITIES	20,35,67,982	22,53,82,044	21,77,09,198






ISO 9001 : 2008 CERTIFIED

Ajel Limited

Regd. Off: 106, Link Plaza Commercial Complex.
New Link Rd, Jogeshwari (W), Mumbai-400102
Tel: +91 22 26393197 • Fax: +91 22 26349264

OnLine: <http://www.ajel.in> • email: info@ajel.com

Corporate Identity Number: L67120MH1994PLC076637

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th September,
(in Lakhs)

Particulars	As at 30.09.2020	As at 31.03.2020
A. Cash Flow from Operating Activities:		
Net Profit before Tax and Extraordinary Items	(14.29)	(46.74)
Adjustments for:		
Depreciation		10.62
Interest & Other Income		(0.00)
Assets Written Off		
Operating profit before Working Capital Changes	(14.29)	(36.12)
Adjustments for:		
Trade and Other Receivables	(22.09)	(53.81)
Inventories		
Trade Payables and Other Liabilities	1.71	3.35
Other Current Asstes	(8.34)	(10.04)
Other Current Liabilities	13.37	20.73
Cash generated from Operations	(29.64)	(39.76)
Cash flow before Extraordinary Items		
Extraordinary Items and Tax		
Net Cash used for Operating activities	(29.64)	(39.76)
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets		(5.84)
Sale of Fixed Assets	-Nil-	-Nil-
Capital Work in progress	-Nil-	-Nil-
Adjustment to reserves	11.32	
Purchase of Investments		
Sale of Investments		10.61
Increase / (Decrease) in Deposits	-Nil-	-Nil-
Interest & Other Income		0.00
Increase in Loans & Advances		(6.00)
Net Cash flow from Investing activities	11.32	(1.23)
C. Cash Flow from Financing Activities:		
Increase in Share Capital	-Nil-	-Nil-
Increase in Share Premium	-Nil-	-Nil-
Increase / Decrease in Long & Short Term Borrowings	(23.56)	17.49
Increase in Loans & Advances		11.85
Share Issue and Preliminary Expenses	-Nil-	-Nil-
Dividends Paid	-Nil-	-Nil-
Net Cash flow from Financing activities	(23.56)	29.34
Net Increase in Cash and Cash Equivalents	(41.88)	28.11
Cash and Cash Equivalents as at (Opening Balance)	59.01	30.90
Cash and Cash Equivalents as at (Closing Balance)	17.13	59.01

We have verified the above Cash Flow Statement of **M/s. AJEL LIMITED**, for the year ended on **30th September, 2020**, 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

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

for and on behalf of the Board

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


Srinivasa Reddy Arikatla
Managing Director ★
(DIN:01673552)

Place : Hyderabad,
Date: 14 th November 2020



To

The Board of Directors

M/s. Ajel Limited

#106, Link Plaza Commercial Complex,
New Link Road, Oshiwara,
Jogeshwari (West),
Mumbai - 400102.

Sub: Limited Review Report for the Quarter ended 30th September, 2020.

We have reviewed the accompanying statement of Un-audited Standalone and Consolidated Financial Results (the "Statement") of **Ajel Limited** ("the Company") for the period ended **September 30, 2020** ("the Statement"). This statement is the responsibility of Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standards on Review engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone and consolidated financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

For M/s RAMESH ATHASNIYA & CO;
Chartered Accountants,

CA. RAMESH ATHASNIYA,
Partner

Membership No.204976

FRN No. 007480S

Place: Hyderabad

Date : 14th November, 2020.

UDIN: 20204976AAAAHB2603

