Date: 14th November 2026

To,
The General Manager,
Listing Department,
BSE 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 Quarter ended 30th September 2026 - Regulation 33(3)(a) of SEBI (LODR) Regulations, 2015.

Ref: Company Scrip Code: 530713

With reference to the subject cited, it is hereby informed that the Board of Directors of the Company at their meeting held on Saturday, 14th November 2026 at 11.00 AM. and concluded at 01.00 P.M Inter alia, considered and approved the Standalone and Consolidated unaudited Financial Results for the Quarter ended 30th September 2026.

Copy of Standalone and Consolidated unaudited Financial Results for the Quarter ended 30th September 2026, along with copy of Limited Review Report is enclosed herewith.

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

Thanking You,

Yours Sincerely,

For Ajel Limited

ARIKATLA SRINIVASA REDDY
Digitally signed by ARIKATLA SRINIVASA REDDY
Date: 2026.11.14 13:05:39 +05'30'

Srinivasa Reddy Arikatla
Managing Director
DIN: 01673552

Encl: As above.

Date: 14th November 2026

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

Dear Sirs/Madam,

Subject: Declaration with respect to Limited Review Report for Standalone and Consolidated Financial Results for the quarter ended 30th September 2026 pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Company Scrip Code: 530713

DECLARATION

I Srinivasa Reddy Arikatla, Managing Director of Ajel Limited (CIN: L67120MH1994PLC0O76637) having its Registered office at 714, IJMIMA Complex, Raheja Metroplex, Mindspace, Behind Goregaon Sports Club, Off New Link Road, Malad (W), MUMBAI, Maharashtra – 400064 hereby declare that, the Statutory Auditors of the Company, M/s. Maddukuru & Associates, Chartered Accountants (ICAI FRN: 017530S), have issued an Limited Review Report for the quarter ended 30th September 2026.

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

Kindly take this declaration on your records.

Thanking You,

Yours Sincerely,
for **AJEL LIMITED**

ARIKATLA SRINIVASA REDDY
Digitally signed by ARIKATLA SRINIVASA REDDY
Date: 2026.11.14 13:06:09 +05'30'

Srinivasa Reddy Arikatla
Managing Director
DIN: 01673552

Date: 14th November 2026

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

Dear All,

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

This is to certify that the financial results of the Company for the quarter ended 30th September 2026, as placed before the Board, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Thanking You,

Yours Sincerely,
for **AJEL LIMITED**

ARIKATLA SRINIVASA REDDY
Digitally signed by ARIKATLA SRINIVASA REDDY
Date: 2026.11.14 13:06:50 +05'30'

Srinivasa Reddy Arikatla
Managing Director
DIN: 01673552

MADDUKURU & ASSOCIATES
CHARTERED ACCOUNTANTS

D.No. 125, Street No: 900,
Sundaraiah Bhavan Road,
ONGOLE - 523001
Cell : +91 - 8500988871
+91 - 9440230174
gujjulaanjireddy8@gmail.com

Limited Review Report on Unaudited Standalone Financial Results for the quarter ended on 30th September 2026 and year to date from 01st April 2026 to 30th September 2026

To,
The Board of Directors,
AJEL Limited,
714, IJMIMA Complex, Raheja Metroplex, Mindspace
Behind Goregaon Sports Club,
Off New Link Road, Malad (W),
MUMBAI, Maharashtra – 400064.

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Ajel Limited ('**the Company**') for the period ended 30th September 2026 and year to date from 01st April 2026 to 30th September 2026 ('**Statement**') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations"). Our responsibility is merely restricted to review the financial figures in the said and issue a report in this regard where no in-depth audit procedures have been performed.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed Under section. 133 of the Companies' Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is merely restricted to review the financial figures in the said and issue a report in this regard where no in-depth audit procedures have been performed.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditors of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). A review of interim consolidated financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion. Further, we have obtained the financial information pertaining to the operations of the branch in United States of America from the management of the Company for the said period under review and have not performed any audit procedures on the same prior to considering them in the review of Standalone Financial results for the said period ended on 30th September 2026.

However, we draw attention to the below-mentioned

a) 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

MADDUKURU & ASSOCIATES
FRN: 017530S
M.No: 259745
ONGOLE
Chartered Accountants

Memorandum of Understanding entered into between the Company and Transcord Telscape Private Limited dated 15.10.2022.

b) 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.

c) 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, the status of which changed to substandard account.

d) 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.

e) During the year, the company held investments in listed equity shares worth INR 105.01 Lakhs 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.

f) The investments have not been measured at fair value at the end of the quarter ended 30th September 2026, which will be done at the end of the year; Depreciation has not been calculated for the quarter ended 30th September 2026.

g) The company has not paid any tax and other regulatory statutory dues including those of employees up to the quarter ended 30th September 2026. In absence of management confirmation regarding its payment status, we are unable to comment upon the current status of the same.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s Maddukuru & Associates
Chartered Accountants
ICAI FRN: 017530S

G. Anji Reddy

Anji Reddy Gujjula
Partner
Membership No. 259745
UDIN: **26259745WHTSWQ2852**
Place: Hyderabad.
Date: 14.11.2026.

MADDUKURU & ASSOCIATES
FRN: 017530S
M.No: 259745
ONGOLE
Chartered Accountants

ajel®

AJEL LIMITED

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2026

Rs. In Lakhs

	Particulars	Quarter Ended			6 Months Ended		Year Ended	
		09/30/2026	06/30/2026	09/30/2025	09/30/2026	09/30/2025	03/31/2026	03/31/2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
	Income from Operations							
I	Revenue from Operations	115.10	111.76	92.01	226.87	192.08	396.83	388.51
II	Other Income	0.00	0.00	0.00	0.00	0.00	32.86	18.68
III	**Total Income (I+II)**	**115.10**	**111.76**	**92.01**	**226.87**	**192.08**	**429.69**	**407.19**
VI	**Expenses**							
	a. Cost of Materials Consumed	0.00	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	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	0.00
	d. Employees benefits expense	17.23	17.10	19.35	234.00	211.88	80.76	93.12
	e. Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00	18.13
	e. Depreciation & Amortisation Expense	0.00	0.00	0.00	0.00	0.00	17.41	15.64
	f. Other expenses	113.56	103.64	96.27	17.80	20.19	416.40	417.80
	Total Expenses (IV)	**130.79**	**120.74**	**115.62**	**251.81**	**232.07**	**514.57**	**544.69**
V	**Profit/(Loss) before exceptional items**	(15.69)	(8.98)	(23.61)	(24.94)	(39.99)	(84.88)	(137.50)
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VII	**Profit/(Loss) before tax (V-VI)**	(15.69)	(8.98)	(23.61)	(24.94)	(39.99)	(84.88)	(137.50)
VIII	Tax Expense							
	(1) Current Tax	0.00	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	(2.09)	(0.98)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(15.69)	(8.98)	(23.61)	(24.94)	(39.99)	(82.79)	(136.52)
X	Profit/(Loss) from discontinued operations	0.00	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	0.00
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)	(15.69)	(8.98)	(23.61)	(24.94)	(39.99)	(82.79)	(136.52)
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	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	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	44.86	14.27
	(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	0.00
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(15.69)	(8.98)	(23.61)	(24.94)	(39.99)	(37.93)	(122.25)
XVI	i) Earnings Per Equity Share (for continuing							
	a) Basic	(0.13)	(0.08)	(0.20)	(0.21)	(0.34)	(0.71)	(1.17)
	b) Diluted							
XVII	i) Earnings Per Equity Share (for							
	a) Basic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	b) Diluted							
XVII	i) Earnings Per Equity Share (for							
	a) Basic	(0.13)	(0.08)	(0.20)	(0.21)	(0.34)	(0.33)	(1.05)
	b) Diluted							

AJEL LIMITED

CELEBRATING 30 years 1994-2024

Ajel Limited
Regd.: 714, IJMIMA Complex, Raheja Metroplex, Off New Link Road,
Behind Goregaon Sport Club, Malad (W), Mumbai-400064
☎ +91 22 47 456 999 • +91 738 229 2535
ajel.in • ajel.com • info@ajel.com
CIN: L67120MH1994PLC076637

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

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 14/11/2026 at 11.00AM. The above results for the Quarter ended 30th September 2026 has been subjected to limited review by the company's Statutory Auditors.

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

3 The financial results and other financial information for the Quarter ended 30th September 2026 have 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.
However, it is pertinent to note that,
a. The investments have not been measured at fair value at the end of the quarter ended 30 September 2026, which will be done at the end of the year;
b. Depreciation has not been calculated for the quarter ended 30 September 2026.

4 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,

AJEL LIMITED

Srinivasa Reddy Arikatla
Managing Director
Place: Hyderabad
Date: 14/11/2026

Statement of Standalone Assets and Liabilities as of 30/09/2026

S.No.	Particular	Period Ended		
		09/30/2026	03/31/2026	03/31/2025
	Date of start of reporting period	01-04-2026	01-04-2025	01-04-2024
	Date of end of reporting period	30-09-2026	31-03-2026	31-03-2025
	Whether results are audited or unaudited	Unaudited	Audited	Audited
	Nature of report standalone or consolidated	Standalone	Standalone	Standalone
A	**ASSETS**			Amount in Lakhs
1	**Non-current assets**			
	(a) Property, Plant and Equipment	111.15	112.42	128.55
	(b) Capital work-in-progres	300.00	0.00	0.00
	(c) Investment Property	0.00	0.00	0.00
	(d) Goodwill	0.00	0.00	0.00
	(e) Other Intangible Assets under Development	109.15	109.15	109.15
	(f) Biological Assets other than bearer plants	0.00	0.00	0.00
	(g) Investments accounted for using equity method	0.00	0.00	0.00
	Non-Current Financial Assets			
	(a) Non-current investments	806.21	806.21	820.44
	(b) Trade Receivables, non-current	294.40	325.61	294.40
	(c) Loans, non-current	142.74	146.12	170.84
	(d) Other non-current financial assets	0.00	0.00	0.00
	Total non-current financial assets	**1,763.65**	**1,499.51**	**1,523.38**
	(a) Deferred tax assets (net)	0.00	0.00	0.00
	(b) Other non-current assets	50.94	80.34	80.34
	Total Non-current assets	**1,814.59**	**1,579.85**	**1,603.72**
2	**Current assets**			
	(a) Inventories	0.00	0.00	0.00
	Current Financial Asset			
	(a) Current investments	0.00	0.00	0.00
	(b) Trade receivables, current	691.93	690.63	620.44
	(c) Cash and cash equivalents	29.57	1.44	2.00
	(d) Bank Balance other than cash and cash equivalents	0.06	0.00	0.00
	(e) Loans, Current	16.00	316.00	316.00
	(f) Other current financial assets	0.00	0.00	0.00
	Total Current Fiancial Assets	**737.56**	**1,008.07**	**938.44**
	(a) Current Tax assets (net)	0.00	0.00	0.00
	(b) Other Current assets	103.83	25.87	22.82
	Total Current Assets	**841.39**	**1,033.94**	**961.26**
3	Non-current assets classified as held for sale	0.00	0.00	0.00
	Regulatory deferral account debit balances and related deferred tax assets	0.00	0.00	0.00
	TOTAL - ASSETS	**2,655.98**	**2,613.79**	**2,564.98**

AJEL LIMITED

Ajel Limited
Regd. : 714, IJMIMA Complex, Raheja Metroplex, Off New Link Road,
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CIN: L67120MH1994PLC076637

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

B	EQUITY AND LIABILITIES			Amount in Lakhs
1	EQUITY			
	Equity attributable to owners of parent			
	(a) Equity Share capital	1,165.00	1,165.00	1,165.00
	(b) Other Equity	216.18	66.09	104.02
	Total Equity attributable to owners of parent	**1,381.18**	**1,231.09**	**1,269.02**
	(a) Non controlling interest	0.00	0.00	0.00
	Total Equity	**1,381.18**	**1,231.09**	**1,269.02**
2	LIABILITIES			
	Non-Current Liabilities			
	Non-current Financial liabilities			
	(a) Borrowings, non-current	492.73	456.61	411.54
	(b) Trade Payables, non-current	0.00	0.00	0.00
	(c) Other non-current financial liabilities	0.00	0.00	0.00
	Total non-current financial liabilities	**492.73**	**456.61**	**411.54**
	(a) Provisions, non-current	64.67	64.67	64.67
	(b) Deferred tax liabilities (net)	(0.90)	(0.90)	1.19
	(c) Deferred Government Grants, Non-current	0.00	0.00	0.00
	(d) Other Non-current liabilities	56.32	276.88	226.48
	Total Non-current liabilities	**612.82**	**797.26**	**703.88**
	Current Liabilities			
	Current Financial Liabilities			
	(a) Borrowings, current	484.25	488.14	492.92
	(b) Trade Payables, current	52.17	51.30	67.89
	(c) Other Current financial liabilities	0.00	0.00	0.00
	Total Current Fiancial Liabilities	**536.42**	**539.44**	**560.81**
	(a) Other Current Liabilities	46.00	46.00	31.27
	(b) Provisions, Current	79.57	0.00	0.00
	(c) Current Tax Liabilities (Net)	0.00	0.00	0.00
	(d) Deferred Government Grants, Current	0.00	0.00	0.00
	Total Current Liabilities	**661.99**	**585.44**	**592.08**
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00	0.00
4	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00	0.00
	Total Liabilities	**1,274.80**	**1,382.70**	**1,295.96**
	TOTAL EQUITY AND LIABILITIES	**2,655.98**	**2,613.79**	**2,564.98**

AJEL LIMITED

AJEL LIMITED

714, IJMIMA Complex, Raheja Metroplex, Mindspace, Off New Link Rd,
Behind Goregaon Sport Club, Malad (W), Mumbai, Maharashtra-400064

(CIN: L67120MH1994PLC076637)

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th September, 2026

(Rs. In Lakhs)

Particulars	As at 30.09.2026	As at 31.03.2026	As at 31.03.2025
A. Cash Flow from Operating Activities:			
Net Profit before Tax and Extraordinary Items	(15.42)	(84.88)	(137.50)
Adjustments for:			
Depreciation	0.00	17.41	18.13
Interest & Other Income	0.00	0.00	0.00
Other Non-cash Items	-	0.00	0.00
Operating profit before Working Capital Changes	**(15.42)**	**(67.47)**	**(119.37)**
Adjustments for:			
Trade and Other receivables	76.91	(104.46)	(43.07)
Inventories	0.00	0.00	0.00
Trade Payables and Other Liabilities	(0.87)	48.54	40.61
Provisions	0.00	(0.00)	(0.00)
Cash generated from Operations	**76.05**	**(55.92)**	**(2.45)**
Cash flow before Extraordinary Items	60.42	(123.39)	(121.82)
Extraordinary Items and Tax	0.00	59.09	13.95
Net Cash used for Operating activities	**60.42**	**(64.30)**	**(107.87)**
B. Cash Flow from Investing Activities:			
Purchase of Fixed Assets	0.00	(1.29)	0.00
Capial Work In Progress	0.00	0.00	0.00
Sale of Fixed Assets	0.00	0.00	0.00
Purchase of Investments	0.00	0.00	0.00
Sale of Investments	0.00	0.00	0.00
Increase / (Decrease) in Loans	(32.23)	24.72	16.07
Interest & Other Income		0.00	0.00
Net Cash flow from Investing activities	**(32.23)**	**23.43**	**16.07**
C. Cash Flow from Financing Activities:			
Increase in Share Capital	0.00	0.00	0.00
Increase in Share Premium	0.00	0.00	0.00
Increase / Decrease in Long Term Borrowings	0.00	45.07	98.02
Increase / Decrease in Short Term Borrowings	0.00	(4.77)	(11.76)
Increase / Decrease in Loans & Advances		0.00	0.00
Dividends Paid	0.00	0.00	0.00
Deffered Liabilities	0.00	0.00	0.00
Net Cash flow from Financing activities	**0.00**	**40.30**	**86.26**
Net Increase in Cash and Cash Equivalents	**28.19**	**(0.57)**	**(5.54)**
Cash and Cash Equivalents as at (Opening Balance)	1.44	2.00	7.54
Cash and Cash Equivalents as at (Closing Balance)	**29.63**	**1.43**	**2.00**

AJEL LIMITED

MADDUKURU & ASSOCIATES
CHARTERED ACCOUNTANTS

D.No. 125, Street No: 900,
Sundaraiah Bhavan Road,
ONGOLE - 523001
Cell : +91 - 8500988871
+91 - 9440230174
gujjulaanjireddy8@gmail.com

Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended on 30th September 2026 and year to date from 01st April 2026 to 30th September 2026

To,
The Board of Directors,
Ajel Limited,
714, IJMIMA Complex, Raheja Metroplex,
Mindspace, Behind Goregaon Sports Club,
Off New Link Road, Malad (W),
MUMBAI, Maharashtra – 400064.

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ajel Limited ('**the Company**') including its subsidiary entity, together referred to as '**Ajel Group**', for the period ended 30th September 2026 and year to date from 01st April 2026 to 30th September 2026 ('**Consolidated Statement**') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations"). Our responsibility is merely restricted to review the financial figures in the said and issue a report in this regard where no in-depth audit procedures have been performed.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed Under section. 133 of the Companies' Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is merely restricted to review the financial figures in the said and issue a report in this regard where no in-depth audit procedures have been performed.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditors of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). A review of interim consolidated financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion. Further, we have obtained the financial information pertaining to the operations in United States of America (related to Branch and Subsidiary) from the

MADDUKURU & ASSOCIATES
FRN: 017530S
M.No: 259745
ONGOLE
Chartered Accountants

management of the Company for the said period under review and have not performed any audit procedures on the same prior to considering them in the review of the Consolidated Financial results for the said period ended on 30th September 2026.

However, we draw attention to the below-mentioned

a) 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.
b) 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.
c) 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, the status of which changed to substandard account.
d) 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.
e) During the year, the company held investments in listed equity shares worth INR 105.01 Lakhs 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.
f) The investments have not been measured at fair value at the end of the quarter ended 30th September 2026, which will be done at the end of the year; Depreciation has not been calculated for the quarter ended 30th September 2026.
g) The company has not paid any tax and other regulatory statutory dues including those of employees up to the quarter ended 30th September 2025. In absence of management confirmation regarding its payment status we are unable to comment upon the current status of the same.

The consolidated financial results include financial results of the Standalone Holding Company along with the financial results of the following:

1. Ajel Technologies India Private Limited (Subsidiary Company)
2. Ajel Technologies, Inc (Subsidiary of Subsidiary Company)

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition

MADHUKURU & ASSOCIATES FRN: 017530S M.No: 259745 ONGOLE Chartered Accountants

and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s Maddukuru & Associates.
Chartered Accountants
ICAI FRN: 017530S

G. Anji Reddy

MADDUKURU & ASSOCIATES
FRN: 017530S
M.No: 259745
ONGOLE
Chartered Accountants

Anji Reddy Gujjula
Partner
Membership No. 259745
UDIN: 26259745IYSPJZ4758
Place: Hyderabad.
Date: 14.11.2026.

AJEL LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2026

Rs. In Lakhs

	Particulars	Quarter Ended			6 Months Ended		Year Ended	
		09/30/2026	06/30/2026	09/30/2025	09/30/2026	09/30/2025	03/31/2026	03/31/2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
	Income from Operations							
I	Revenue from Operations	373.80	365.60	327.60	739.40	653.88	1,366.57	1,364.38
II	Other Income	0.00	0.00	0.00	0.00	0.00	32.86	22.69
III	**Total Income (I+II)**	**373.80**	**365.60**	**327.60**	**739.40**	**653.88**	**1,399.43**	**1,387.07**
VI	**Expenses**							
	a. Cost of Materials Consumed	0.00	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	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	0.00
	d. Employees benefits expense	17.63	18.85	67.56	36.49	89.73	155.40	161.83
	e. Finance Costs	0.36	0.39	0.46	0.75	0.94	1.79	17.66
	e. Depreciation & Amortisation Expense	0.00	0.00	0.00	0.00	0.00	17.41	18.13
	f. Other expenses	355.64	341.81	260.14	697.73	568.51	1,270.91	1,356.45
	Total Expenses (IV)	**373.63**	**361.06**	**328.16**	**734.96**	**659.18**	**1,445.51**	**1,554.07**
V	Profit/(Loss) before exceptional items and tax (I-IV)	0.17	4.54	(0.56)	4.43	(5.30)	(46.08)	(167.00)
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before tax (V-VI)	0.17	4.54	(0.56)	4.43	(5.30)	(46.08)	(167.00)
VIII	Tax Expense							
	(1) Current Tax	0.00	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	(2.10)	(1.05)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	0.17	4.54	(0.56)	4.43	(5.30)	(43.98)	(165.95)
X	Profit/(Loss) from discontinued operations	0.00	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	0.00
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)	0.17	4.54	(0.56)	4.43	(5.30)	(43.98)	(165.95)
XIV	Other Comprehensive Income							
	A (i) Items that will not be reclassified to profit or	0.00	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	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	113.93	31.65
	(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	0.00
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	0.17	4.54	(0.56)	4.43	(5.30)	69.95	(134.30)
XVI	i) Earnings Per Equity Share (for continuing							
	a) Basic	0.00	0.04	(0.00)	0.04	(0.05)	(0.38)	(1.42)
	b) Diluted							
XVII	i) Earnings Per Equity Share (for discontinued							
	a) Basic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	b) Diluted							
XVIII	i) Earnings Per Equity Share (for discontinued &							
	a) Basic	0.00	0.04	(0.00)	0.04	(0.05)	0.60	(1.15)
	b) Diluted							

AJEL LIMITED

NOTES

1 The above results were reviewed by the Audit Committee and it was taken on record by the Board of Directors of the Company at its meeting held on 14/11/2026 at 11.00AM. The above results for the Quarter ended 30th September 2026 has been subjected to limited review by the compnay's Statutory Auditors.

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

3 The financial results and other financial information for the Quarter ended 30th September 2026 have 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.
However, it is pertinent to note that,
a. The investments have not been measured at fair value at the end of the quarter ended 30 September 2026, which will be done at the end of the year;
b. Depreciation has not been calculated for the quarter ended 30 September 2026.

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

AJEL LIMITED

Srinivasa Reddy Arikatla
Managing Director
Place: Hyderabad
Date: 14/11/2026

Statement of Consolidated Assets and Liabilities as of 30/09/2026

S.No.	Particular	Period Ended		
		09/30/2026	03/31/2026	03/31/2025
	Date of start of reporting period	01-04-2026	01-04-2025	01-04-2024
	Date of end of reporting period	30-09-2026	31-03-2026	31-03-2025
	Whether results are audited or unaudited	Unaudited	Audited	Audited
	Nature of report standalone or consolidated	Consolidated	Consolidated	Consolidated
A	**ASSETS**			Amount in Lakhs
1	**Non-current assets**			
	(a) Property, Plant and Equipment	115.97	116.62	132.75
	(b) Capital work-in-progres	300.00	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 under Development	109.15	109.15	109.15
	(f) Biological Assets other than bearer plants	0.00	0.00	0.00
	(g) Investments accounted for using equity method	0.00	0.00	0.00
	Non-Current Financial Assets			
	(a) Non-current investments	135.43	91.21	105.44
	(b) Trade Receivables, non-current	309.54	325.61	294.40
	(c) Loans, non-current	142.74	85.96	85.96
	(d) Other non-current financial assets	0.00	0.00	0.00
	Total non-current financial assets	**1,319.53**	**935.25**	**934.40**
	(a) Deferred tax assets (net)	0.00	0.00	0.00
	(b) Other non-current assets	50.94	80.34	80.34
	Total Non-current assets	**1,370.47**	**1,015.60**	**1,014.74**
2	**Current assets**			
	(a) Inventories	0.00	0.00	0.00
	Current Financial Asset			
	(a) Current investments	0.00	0.00	0.00
	(b) Trade receivables, current	1,565.90	1,557.36	1,357.03
	(c) Cash and cash equivalents	71.94	0.40	1.05
	(d) Bank Balance other than cash and cash equivalents	1.53	9.30	6.29
	(e) Loans and Advances, Current	161.92	316.00	316.00
	(f) Other current financial assets	0.00	0.00	0.00
	Total Current Fiancial Assets	**1,801.29**	**1,883.06**	**1,680.37**
	(a) Current Tax assets (net)	0.00	0.00	0.00
	(b) Other Current assets	104.44	171.09	153.78
	Total Current Assets	**1,905.73**	**2,054.15**	**1,834.15**
3	Non-current assets classified as held for sale	0.00	0.00	0.00
	Regulatory deferral account debit balances and related deferred tax assets	0.00	0.00	0.00
	TOTAL - ASSETS	**3,276.20**	**3,069.75**	**2,848.89**

AJEL LIMITED

B	EQUITY AND LIABILITIES			Amount in Lakhs
1	EQUITY			
	Equity attributable to owners of parent			
	(a) Equity Share capital	1,165.00	1,165.00	1,165.00
	(b) Other Equity	416.52	183.92	113.97
	Total Equity attributable to owners of parent	**1,581.52**	**1,348.92**	**1,278.97**
	(a) Non controlling interest	0.00	0.00	0.00
	Total Equity	**1,581.52**	**1,348.92**	**1,278.97**
2	LIABILITIES			
	Non-Current Liabilities			
	Non-current Financial liabilities			
	(a) Borrowings, non-current	731.35	751.30	622.65
	(b) Trade Payables, non-current	27.89	0.00	0.00
	(c) Other non-current financial liabilities	0.00	0.00	0.00
	Total non-current financial liabilities	**759.24**	**751.30**	**622.65**
	(a) Provisions, non-current	64.67	64.66	64.66
	(b) Deferred tax liabilities (net)	(0.90)	(0.91)	1.19
	(c) Deferred Government Grants, Non-current	0.00	0.00	0.00
	(d) Other Non-current liabilities	56.32	283.83	259.93
	Total Non-current liabilities	**879.33**	**1,098.88**	**948.43**
	Current Liabilities			
	Current Financial Liabilities			
	(a) Borrowings, current	606.36	488.15	492.90
	(b) Trade Payables, current	63.99	74.20	83.54
	(c) Other Current financial liabilities	13.06	0.00	0.00
	Total Current Fiancial Liabilities	**683.41**	**562.35**	**576.44**
	(a) Other Current Liabilities	46.00	59.60	45.05
	(b) Provisions, Current	79.57	0.00	0.00
	(c) Current Tax Liabilities (Net)	6.37	0.00	0.00
	(d) Deferred Government Grants, Current	0.00	0.00	0.00
	Total Current Liabilities	**815.35**	**621.95**	**621.49**
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00	0.00
4	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00	0.00
	Total Liabilities	**1,694.68**	**1,720.83**	**1,569.92**
	TOTAL EQUITY AND LIABILITIES	**3,276.20**	**3,069.75**	**2,848.89**

AJEL LIMITED

AJEL LIMITED

714, IJMIMA Complex, Raheja Metroplex, Mindspace, Off New Link Rd,
Behind Goregaon Sport Club, Malad (W), Mumbai, Maharashtra-400064
(CIN:L67120MH1994PLC076637)

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER, 2026

(Rs. In Lakhs)

Particulars	As at 30.09.2026	As at 31.03.2026	As at 31.03.2025
A. Cash Flow from Operating Activities:			
Net Profit before Tax and Extraordinary Items	0.17	(46.08)	(167.00)
Adjustments for:			
Depreciation	0.00	17.41	18.13
Interest & Other Income	0.00	0.00	0.00
Other Non-cash Items	0.00	0.00	0.00
Operating profit before Working Capital Changes	**0.17**	**(28.67)**	**(148.87)**
Adjustments for:			
Trade and Other Receivables	(44.55)	(248.85)	(31.76)
Inventories	-	0.00	0.00
Trade Payables and Other Liabilities	10.21	29.11	53.29
Cash generated from Operations	**(34.34)**	**(219.74)**	**21.53**
Cash flow before Extraordinary Items	(34.44)	(248.41)	(127.34)
Adjustment to Statement of Equity	0.00	128.16	30.75
Extraordinary Items and Tax	0.00	0.00	0.00
Net Cash used for Operating activities	**(34.44)**	**(120.25)**	**(96.59)**
B. Cash Flow from Investing Activities:			
Purchase of Fixed Assets	(0.65)	(1.28)	0.00
Sale of Fixed Assets	0.00	0.00	0.00
Capital Work in progress	0.00	0.00	0.00
Purchase of Investments		0.00	0.00
Sale of Investments	(16.07)	0.00	0.00
Increase / (Decrease) in Deposits	0.00	0.00	0.00
Interest & Other Income	0.00	0.00	0.00
Net Cash flow from Investing activities	**(16.72)**	**(1.28)**	**0.00**
C. Cash Flow from Financing Activities:			
Increase in Share Capital	0.00	0.00	0.00
Increase in Share Premium	0.00	0.00	0.00
Increase / Decrease in Long & Short Term Borrowings	114.93	123.90	80.72
Increase in Loans & Advances	0.00	0.00	0.00
Share Issue and Preliminary Expenses	0.00	0.00	0.00
Dividends Paid	0.00	0.00	0.00
Net Cash flow from Financing activities	**114.93**	**123.90**	**80.72**
Net Increase in Cash and Cash Equivalents	**63.77**	**2.37**	**(15.87)**
Cash and Cash Equivalents as at (Opening Balance)	9.70	7.33	23.20
Cash and Cash Equivalents as at (Closing Balance)	**73.47**	**9.70**	**7.33**

AJEL LIMITED