



Delivering World-Class IT Solutions

20th Annual Report
2013 - 2014

Ajel Limited

ajel.in

Our Philosophy

**“ To harness the power of information,
knowledge & technology to empower livelihood.”**

TWENTIETH ANNUAL REPORT

2013 - 2014

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CORPORATE INFORMATION

BOARD AND COMMITTEES

Board of Directors

1. Mr. Srinivasa Reddy Arikatla	-	Chairman and Managing Director
2. Mr. Vijay Sanatbhai Chokshi	-	Whole Time Director
3. Mr. Darshan Dhrupadlal Majmudar	-	Director
4. Mr. Amara Reddy Jadda	-	Director
5. Mr. Mahender Reddy Musuku	-	Director
6. Ms. Vasantha Madasu	-	Director
7. Mr. Vijay Kumar Ravindra Nath	-	Additional Director
Appointed w.e.f. 25-02-2014		

Ms. Roopali Kale*	-	Company Secretary
* Resigned w.e.f. 19-05-2014		

Registered Office:

106, 2nd Floor, Mahadashopping Complex,
New Link Road, Jogeshwari, Mumbai - 400102

BRANCH OFFICE:

Hyderabad

Plot No.36, Shipi Valley,
Madhapur,
Hyderabad - 500 033
Andhra Pradesh

U.S.A.

1 Cragwood Road,
Suite# 306,
South Plainfield,
NJ - 07080.

1. Audit Committee

Mr. Vijay Sanatbhai Chokshi
Mr. Darshan Dhrupadlal Majmudar
Mr. Amara Reddy Jadda

2. Statutory Auditors

M/s. Boppudi & Associates,
Chartered Accountants,
301, Sairam Suman Residency,
1-1-541, Gandhi Nagar, Hyderabad 500 080

Remuneration Committee

Ms. Vasantha Madasu
Mr. Darshan Dhrupadlal Majmudar
Mr. Amara Reddy Jadda

BANKERS

- 1) Syndicate Bank
- 2) Axis Bank
- 3) Lakshmi Vilas Bank

Investor Grievance Committee

Mr. Srinivasa Reddy Arikatla
Mr. Darshan Dhrupadlal Majmudar
Mr. Amara Reddy Jadda

Registrar and Share Transfer Agents
In-House

NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the Shareholders of AJEL LIMITED will be held on Tuesday the 30th day of September 2014 at 10.00 AM at The Classique Club, Behind Infinity Mall, Link Road, Oshiwara, Andheri West, Mumbai - 400 053 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and Profit and Loss Account for the period ended as on that date and the report of the Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Jadda Amara Reddy (DIN 02634641), Who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Ms. Vasantha Madasu (DIN 03591771), who retires by rotation and being eligible, offers her self for reappointment.
4. To appoint statutory auditors and to fix their remuneration:

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any of the Companies Act 2013 and the rules framed there under, as amended from time to time, M/s. Boppudi & Associates, Chartered Accountants (Firm Registration No. 00502S) be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this 20th Annual General Meeting (AGM) till the conclusion of the 24th Annual General Meeting (AGM) of the Company to be held in the year 2018 (subject to ratification of their appointment at every AGM), at such remuneration as may be decided by the Board of Directors of the Company."

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made thereunder read with Schedule IV to the Act, Mr. Vijay Kumar Ravindra Nath, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. February 25, 2014 and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Mr. Vijay Kumar Ravindra Nath for the office of the Director of the Company, be and is hereby elected and appointed as an Independent Non-Executive Director, whose period of office shall be liable to determination by retirement of directors by rotation."

Place : **Mumbai**

Date : 29.05.2014

By Order of the Board of Directors

Sd/-

Srinivasa Reddy Arikatla

Chairman & Managing Director

CIN: L67120MH1994PLC076637

Website: www.ajel.in

Email: investors@ajel.com

Registered Office

106, 2nd Floor, Mahadashopping Complex, New Link Road, Jogeshwari, Mumbai - 400102

Tel: +91 22 2630 3342 Tel: +91 22 2630 3348 Fax: +91 22 2634 9264

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the company. Proxy forms to be valid shall be lodged at the registered office of the company not less than 48 hours before the meeting.
2. Brief details of Directors seeking re-appointment / appointment at the Annual General Meeting scheduled to be held on September 30, 2014 (Pursuant to Clause 49 of the Listing Agreement) forms part of the notice.
3. The Register of Members and Share Transfer Books of the Company will remain closed from September 29, 2014 to September 30, 2014 (both days inclusive).
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members may contact the Company or Registrar and Share Transfer Agent of the Company, for assistance in this regard.
6.
 - a) The members who are holding shares in physical form are requested to intimate any change in their address with pin code immediately either to the Company or to the Registrar & Share Transfer Agent.
 - b) The members who are holding shares in demat form are requested to intimate any change in their address with pin code immediately to their Depository Participants.
7. Non-Resident Indian Members are requested to inform Registrar, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
8. The Securities and Exchange Board of India (SEBI) vide circular ref no. MRD/DoP/CIR-05/2007 dated April 27, 2007, made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish a copy of their PAN card to the Company / RTAs for registration of such transfer of shares.
9. The Ministry of Corporate Affairs, Government of India (vide its circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' by allowing paperless compliances and recognizing delivery of Notices / Documents / Annual Reports, etc., to the shareholders through electronic medium. In view of the above the Company will send Notices / Documents / Annual Reports, etc., to the shareholders through email, wherever the email addresses are available; and through other modes of services where email addresses have not been registered. Accordingly, members are requested to support this initiative by registering their email addresses in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Transfer Agent.
10. Details of the Directors seeking re-appointment / appointment at the Annual General Meeting Scheduled to be held on September 30, 2014, (Pursuant to Clause 49 (IV)(G)(i) of the Listing Agreement) is given below:

Place : **Mumbai**Date : **29.05.2014****By Order of the Board of Directors**

Sd/-

Srinivasa Reddy Arikatla**Chairman & Managing Director**

Details of Directors seeking appointment/re-appointment/retiring by rotation and seeking re-appointment:

(In pursuance of Clause 49 of the Listing Agreement)

NAME OF DIRECTOR	Mr. Jadda Amara Reddy	Ms. Vasantha Madasu
Expertise in specific functional Areas	15 years of experience in infrastructure industry and he is an energetic entrepreneur in charge of expanding the customer base through aggressive marketing.	Business Management Strategic Planning and Operations
Date of appointment on the Board of the Company	30/09/2009	03/12/2011
Details of Shares held in the Company as on 31.03.2014	NIL	6,00,000
List of Companies in which outside Directorships held as on 31.03.2014 (excluding Private, Section 25, Foreign Companies)	NIL	NIL
Chairman / Member of the Committees of other Companies on which he is a Director as on 31.03.2014	NIL	NIL
Category	Non Executive Director	Non Executive Director

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 6:

The Board of Directors co-opted Mr. Vijay Kumar Ravindra Nath as an Additional Director was appointed as an Additional Director from that date pursuant to Section 161 of the Companies Act, 2013. He holds office till conclusion of this Annual General Meeting. His term of office shall be liable to determination by retirement of directors by rotation.

Mr. Vijay Kumar Ravindra Nath is a strategic consultant. He specializes in operational business aspects and has over 22 years of experience in various fields covering Business Advisory, Project Consultancies, strategic consulting etc., and is associated with several Indian and Multinational Companies.

The Board considers that his continued association would be of immense benefit to the Company and is desirable to continuously avail the services of Mr. Vijay Kumar Ravindra Nath as an independent Director and also that he fulfills the conditions specified in the Companies Act, 2013 for appointment as an Independent Director. Accordingly the Board, recommends the passing of the Ordinary Resolution as set out in the Item no. 6 of the Notice.

Except Mr. Vijay Kumar Ravindra Nath, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except and to the extent they are member of the Company.

Place: Mumbai

Date: 29.05.2014

CIN: L67120MH1994PLC076637

Website: www.ajel.in

Email: investors@ajel.com

Registered Office

106, 2nd Floor, Mahadashopping Complex,
New Link Road, Jogeshwari, Mumbai - 400102
Tel: +91 22 2630 3342 Tel: +91 22 2630 3348
Fax: +91 22 2634 9264

For and behalf of the Board

AJEL LIMITED

Sd/-

SRINIVASA REDDY ARIKATLA

Chairman & Managing Director

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the 20th Annual Report of the company on the business and operations of the company together with the Audited Accounts for the year ended 31st March 2014..

FINANCIAL RESULTS

The Standalone Financial Results of the Company for the financial year ended March 31, 2014, is summarized below.

PARTICULARS	Standalone		Consolidated	
	2014	2013	2014	2013
Income	93625912	91980309	457557107	588415572
Total Expenditure	86048698	76612160	476212205	554474815
Finance Cost	218337	187636	3898467	4507966
Depreciation	2416864	2277693	11712683	8926022
Expenditure W/off	0	0	0	0
Operating Profit /(Loss)	7577214	15368149	-18655098	33940757
Profit / (Loss) before tax	4942013	12902820	-34266248	20506769
Less: Taxes	1124936	5060575	1124936	5060575
Profit / (Loss) after tax	3817077	7842245	-35391184	15446194
EPS (equity shares, par value Rs.10 each)	0.36	0.73	-3.29	1.44

BUSINESS PERFORMANCE

The performance of your company during the year under report has shown stable over previous year. Your Company has been adopting a number of "continuous improvement" initiatives during the year.

DIVIDEND:

Keeping the company's expansion and growth plans in mind, your Directors have decided not to recommend dividend for the year.

TRANSFER TO RESERVES

No profits are intended to be transferred to reserves during the year.