

K. N. Murthy & Co
Chartered Accountants

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LIMITED REVIEW REPORT

To
The Board of Directors
AJEL LIMITED,
Mumbai.



We have received the accompanying un-audited financial statement of AJEL LIMITED, for the quarter ended 31st March, 2012. These financial statements are the responsibility of the company's management.

We conducted our review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquire 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 an audit opinion.

Based on our review as aforesaid, nothing has come to our attention that causes us to believe that the accompanying un-audited Financial results for the Quarter, does not give True and Fair view in accordance with accounting standards, other recognized accounting polices, practices and clause 41 of the Listing agreement.

Mumbai
11th May, 2012

For **KN MURTHY & CO**
Chartered Accountants.



NARASIMHA MURTHY KSVL
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