



August 08, 2024

To,  
**BSE Limited** : Code No. – 544042  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

**National Stock Exchange of India Limited** : BAJEL – Series: EQ  
Listing Department Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai- 400 051

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting of Bajel Projects Limited (the "Company") held today i.e. on Thursday, August 08, 2024 ("Meeting")**

**A. Unaudited Financial Results of the Company for the first quarter ended June 30, 2024:**

Further to our letter dated July 31, 2024, and pursuant to the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we enclose herewith the Unaudited Standalone Financial Results of the Company for the first quarter ended June 30, 2024, along with the Limited Review Reports as provided by the Statutory Auditors thereon which were approved and taken on record by the board of directors at its Meeting held today.

The Meeting commenced at 11.00 a.m. and concluded at 12.51 p.m.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you,

Yours faithfully,  
For Bajel Projects Limited

A handwritten signature in blue ink, appearing to read 'Ajay Nagle'.

Ajay Nagle  
Executive Director, Company Secretary &  
Chief Compliance Officer

Encl.: As above

**Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Bajel Projects Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Bajel Projects Limited (the "Company") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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. Accordingly, we do not express an audit opinion.
4. 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 Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & C O L L P  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

*Poonam Tadarwal*

per Poonam Tadarwal  
Partner  
Membership No.: 136454  
UDIN: 24136454BKFOFT3373  
Place: Mumbai,  
Date: August 08, 2024



## Bajel Projects Limited

CIN: L31900MH2022PLC375133

Registered Office: Rustomjee Aspiree, 8th Floor, Bhanu Shankar Yagnik Marg, Off Eastern Express Highway, Sion (E), Mumbai 400022

Tel. +91 22 68267300 Website: <http://www.bajelprojects.com> Email: [legal@bajelprojects.com](mailto:legal@bajelprojects.com)

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs. in Lakhs except per share data)

Sr.No	Particulars	Quarter Ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Audited) (Refer Note 2)	(Audited)	(Audited)
1	<b>Revenue from operations</b>				
	(a) Net Sales	50,569.42	47,802.04	19,725.52	1,13,999.79
	(b) Other operating Income	632.41	1,114.07	775.62	2,921.36
	<b>Total revenue from operations</b>	<b>51,201.83</b>	<b>48,916.11</b>	<b>20,501.14</b>	<b>1,16,921.15</b>
2	Other Income	1,170.01	1,806.71	411.55	2,529.97
3	<b>Total Income (1+2)</b>	<b>52,371.84</b>	<b>50,722.82</b>	<b>20,912.69</b>	<b>1,19,451.12</b>
4	<b>Expenses:</b>				
	(a) Cost of raw materials consumed	4,961.64	4,644.45	2,492.22	16,190.58
	(b) Purchases of traded goods	34,657.65	32,197.67	12,578.46	68,788.32
	(c) Changes in inventories of work-in-progress, finished goods, traded goods	956.64	685.36	(141.12)	1,839.11
	(d) Erection & subcontracting expenses	2,151.30	3,285.44	1,397.85	7,796.10
	(e) Employee benefits expenses	2,553.16	2,382.99	1,871.47	7,986.24
	(f) Finance costs	918.67	1,006.58	233.77	1,853.31
	(g) Depreciation and amortisation expense	215.73	175.36	124.07	582.32
	(h) Other expenses	5,211.39	4,935.69	2,556.77	13,279.26
	<b>Total Expenses</b>	<b>51,626.18</b>	<b>49,313.54</b>	<b>21,113.49</b>	<b>1,18,315.24</b>
5	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>745.66</b>	<b>1,409.28</b>	<b>(200.80)</b>	<b>1,135.88</b>
	Exceptional Items (Refer Note 3)	-	768.04	-	768.04
6	<b>Profit / (Loss) before tax</b>	<b>745.66</b>	<b>641.24</b>	<b>(200.80)</b>	<b>367.84</b>
7	<b>Tax expense / (credit):</b>				
	Current tax	400.06	309.00	-	328.00
	Deferred tax	(206.79)	(240.87)	(30.38)	(254.89)
	Tax in respect of earlier year / period	-	(133.92)	-	(133.92)
	<b>Total tax expenses</b>	<b>193.27</b>	<b>(65.79)</b>	<b>(30.38)</b>	<b>(60.81)</b>
8	<b>Profit / (Loss) for the period/year (6-7)</b>	<b>552.39</b>	<b>707.03</b>	<b>(170.42)</b>	<b>428.65</b>
9	<b>Other comprehensive (income) / loss</b>				
	Items that will not be reclassified to profit and loss in subsequent periods	(49.92)	(66.86)	(67.33)	(123.24)
	Income Tax relating to items that will not be reclassified to Profit & Loss	12.56	16.83	16.95	31.02
	<b>Other comprehensive (income) / loss</b>	<b>(37.36)</b>	<b>(50.03)</b>	<b>(50.38)</b>	<b>(92.22)</b>
10	<b>Total Comprehensive Income / (loss) net of tax for the period/year (8-9)</b>	<b>589.75</b>	<b>757.06</b>	<b>(120.04)</b>	<b>520.87</b>
11	Paid-up equity share capital (Face value of Rs 2/- each)				2,305.67
12	Other Equity (Reserve excluding revaluation reserve)				54,311.48
13	<b>Earnings per equity share (face value per share Rs. 2/- each)</b>				
	Basic	0.48	0.61	(0.15)	0.37
	Diluted	0.48	0.61	(0.15)	0.37

**SIGNED FOR IDENTIFICATION  
BY**



**S R B C & C O L L P  
M U M B A I**



**Bajel Projects Limited**

**Notes to the unaudited financial results for the quarter ended June 30, 2024:**

- 1 The Company's unaudited financial results for the quarter ended June 30, 2024, have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 2 The figures of the quarter ended 31st March 2024 is the balancing figure between the audited figures in respect of full financial year and published year-to-date figures upto the third quarter of the relevant financial year.
- 3 Exceptional items for the quarter and year ended March 31, 2024 includes provision recorded of Rs.768.04 lakhs towards stamp duty and transfer fees payable pursuant to implementation of scheme of demerger between Bajaj Electricals Limited ("Demerged entity"), Bajel Projects Limited ("Resulting entity") and their respective shareholders.
- 4 The Company is primarily engaged in the business of power transmission and distribution, which in terms of IND AS 108 constitutes a single reporting segment which is also reviewed by the Chief Operating Decision Maker ('CODM').
- 5 The above unaudited financial results of the Company for the quarter ended June 30, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 08, 2024.

Place : Mumbai  
Date : August 08, 2024



By Order of the Board of Directors  
for Bajel Projects Limited

  
Rajesh Ganesh  
Managing Director and CEO

