



February 06, 2025

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 Sirs,

**Sub: Outcome of the Board Meeting of Bajel Projects Limited ("Company") held today i.e. on Thursday, February 06, 2025 ("Meeting").**

**Unaudited Financial Results of the Company for the third quarter and nine months ended December 31, 2024:**

Further to our letter dated January 27, 2025, 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 following statements for the third quarter and nine months ended December 31, 2024, which were approved and taken on record by the board of directors at its Meeting held today:

- a) The Unaudited Standalone Financial Results of the Company for the third quarter and nine months ended December 31, 2024, along with Limited Review Report as provided by Statutory Auditors thereon; and
- b) Press Release

The Meeting commenced at 11.50 a.m. and concluded at 12.25 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".

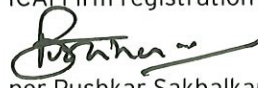
Ajay Nagle  
Executive Director, Company Secretary &  
Chief Compliance Officer  
Encl: As Above

**Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2024 and year to date from April 01, 2024 to December 31, 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.
5. We draw your attention to note 4 of the accompanying unaudited financial results of the Company, which describes the uncertainty related to the outcome of the arbitration proceedings invoked by the Company against one of its customers for recovery of outstanding balances. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Pushkar Sakhalkar  
Partner  
Membership No.: 160411  
UDIN: 25160411BMLZJM9852



Place: Mumbai  
Date: February 06, 2025

## 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 AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Lakhs except per share data)

Sr.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from operations</b>						
	(a) Net Sales	61,541.50	65,176.75	27,037.75	1,77,287.67	66,197.75	1,13,999.79
	(b) Other operating Income	696.50	1,064.48	470.43	2,393.39	1,807.29	2,921.36
	<b>Total revenue from operations</b>	<b>62,238.00</b>	<b>66,241.23</b>	<b>27,508.18</b>	<b>1,79,681.06</b>	<b>68,005.04</b>	<b>1,16,921.15</b>
2	Other Income	744.51	515.10	96.98	2,429.62	723.26	2,529.97
3	<b>Total Income (1+2)</b>	<b>62,982.51</b>	<b>66,756.33</b>	<b>27,605.16</b>	<b>1,82,110.68</b>	<b>68,728.30</b>	<b>1,19,451.12</b>
4	<b>Expenses:</b>						
	(a) Cost of raw materials consumed	7,620.13	6,474.10	5,503.43	19,055.87	11,546.13	16,190.58
	(b) Purchases of traded goods	39,413.18	47,967.25	13,343.81	1,22,038.08	36,590.65	68,788.32
	(c) Changes in inventories of work-in-progress, finished goods, traded goods	7.83	(2,740.99)	479.04	(1,776.52)	1,153.75	1,839.11
	(d) Erection & subcontracting expenses	5,575.53	5,512.84	2,015.97	13,635.11	5,044.92	8,598.54
	(e) Employee benefits expenses	3,233.83	3,169.01	2,166.95	8,956.00	5,603.25	7,986.24
	(f) Finance costs	1,545.20	1,192.54	396.79	3,656.41	846.73	1,853.31
	(g) Depreciation and amortisation expense	320.99	325.60	142.83	862.32	406.96	582.32
	(h) Other expenses	4,923.06	4,179.76	3,087.00	13,918.77	7,809.31	12,476.82
	<b>Total Expenses</b>	<b>62,639.75</b>	<b>66,080.11</b>	<b>27,135.82</b>	<b>1,80,346.04</b>	<b>69,001.70</b>	<b>1,18,315.24</b>
5	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>342.76</b>	<b>676.22</b>	<b>469.34</b>	<b>1,764.64</b>	<b>(273.40)</b>	<b>1,135.88</b>
	Exceptional Items (Refer Note 2)	-	-	-	-	-	768.04
6	<b>Profit / (Loss) before tax</b>	<b>342.76</b>	<b>676.22</b>	<b>469.34</b>	<b>1,764.64</b>	<b>(273.40)</b>	<b>367.84</b>
7	<b>Tax expense / (credit):</b>						
	Current tax	308.00	310.17	19.00	1,018.23	19.00	328.00
	Deferred tax	(111.07)	(22.57)	113.96	(340.43)	(14.02)	(254.89)
	Tax in respect of earlier year / period	-	22.75	-	22.75	-	(133.92)
	<b>Total tax expenses</b>	<b>196.93</b>	<b>310.35</b>	<b>132.96</b>	<b>700.55</b>	<b>4.98</b>	<b>(60.81)</b>
8	<b>Profit / (Loss) for the period/year (6-7)</b>	<b>145.83</b>	<b>365.87</b>	<b>336.38</b>	<b>1,064.09</b>	<b>(278.38)</b>	<b>428.65</b>
9	<b>Other comprehensive (Income) / loss</b>						
	Items that will be reclassified to profit and loss in subsequent periods	15.36	-	-	15.36	-	-
	Income Tax relating to items that will be reclassified to Profit & Loss	(3.87)	-	-	(3.87)	-	-
	Items that will not be reclassified to profit and loss in subsequent periods	202.42	(59.70)	(18.79)	92.80	(56.38)	(123.24)
	Income Tax relating to items that will not be reclassified to Profit & Loss	(50.94)	15.03	4.73	(23.35)	14.19	31.02
	<b>Other comprehensive (Income) / loss</b>	<b>162.97</b>	<b>(44.67)</b>	<b>(14.06)</b>	<b>80.94</b>	<b>(42.19)</b>	<b>(92.22)</b>
10	<b>Total Comprehensive Income / (loss) net of tax for the period/year (8-9)</b>	<b>(17.14)</b>	<b>410.54</b>	<b>350.44</b>	<b>983.15</b>	<b>(236.19)</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	0.13	0.32	0.29	0.92	(0.24)	0.37
	Diluted	0.13	0.31	0.29	0.91	(0.24)	0.37

**SIGNED FOR IDENTIFICATION**  
 BY   
**S R B C & CO LLP**  
**MUMBAI**




**Bajel Projects Limited**

**Notes to the unaudited financial results for the quarter and nine months ended December 31, 2024:**

- 1 The Company's unaudited financial results for the quarter and nine months ended December 31, 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
- 2 Exceptional items for the 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.
- 3 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').
- 4 Subsequent to the period ended December 31, 2024, the Company has issued notice invoking arbitration against one of its customers for recovery of outstanding balances along with interest on delayed payments and losses suffered. The total outstanding balance from the customer as at December 31, 2024 is INR 2,675 lacs (Net of provision). The outcome of the matter cannot be presently determined and based on the legal evaluation performed by the Company, no further adjustments have been considered necessary in these unaudited financial results.
- 5 Previous period / year figures have been regrouped / reclassified wherever necessary.
- 6 The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 06, 2025. The statutory auditors have carried out a limited review of the results for the quarter and nine months ended December 31, 2024.

Place : Mumbai  
Date : February 06, 2025

By Order of the Board of Directors  
for Bajel Projects Limited

  
Rajesh Ganesh  
Managing Director and CEO





## EARNINGS PRESS RELEASE

### **Bajel Projects Releases Financial Results for the Third Quarter (Q3 FY'25)**

**Mumbai, February 6th, 2025: Bajel Projects Ltd**, a Bajaj Group company, has declared its results for the quarter ended 31<sup>st</sup> December 2024. For the third quarter of FY'2024-25, the Company has achieved total revenue from operations of Rs. 622.38 Cr. as against Rs. 275.08 Cr., a growth of 126% over the third quarter of the previous year. The Company's revenue for the first 9-months of FY'24-25 stands at Rs. 1,796.81 Cr as compared to Rs. 680.05 Cr over the last year. For the 9-months, the Company has made a profit before tax of Rs. 17.65 Cr., as against the loss of Rs. 2.73 Cr., in the corresponding 9-months of the previous year.

#### Financial Performance (Rs. in Crore)

Particulars	Q3 FY'25	Q3 FY'24	Change %	9M FY'25	9M FY'24	Change %
<b>Total Revenue from Operations</b>	<b>622.38</b>	<b>275.08</b>	<b>126%</b>	<b>1,796.81</b>	<b>680.05</b>	<b>164%</b>
<b>EBITDA</b>	<b>22.09</b>	<b>10.09</b>	<b>119%</b>	<b>62.83</b>	<b>9.80</b>	<b>541%</b>
<b>EBITDA Margin %</b>	<b>3.55%</b>	<b>3.67%</b>	<b>-0.12%</b>	<b>3.50%</b>	<b>1.44%</b>	<b>2.06%</b>
<b>Profit Before Tax</b>	<b>3.43</b>	<b>4.69</b>	<b>-27%</b>	<b>17.65</b>	<b>(2.73)</b>	<b>745%</b>
<b>Profit After Tax</b>	<b>1.46</b>	<b>3.36</b>	<b>-57%</b>	<b>10.64</b>	<b>(2.78)</b>	<b>482%</b>

Commenting on the results, **Mr. Rajesh Ganesh, MD & CEO, Bajel Projects Ltd.** said, *"This quarter's performance underscores our strong project management and execution capabilities. Our unwavering commitment to project delivery has resulted in a PBT of Rs. 17.65 Cr for the 9-month period, reaffirming our focus on generating consistent value. Securing three major orders in January—adding ₹940 Cr (excluding GST) to our order book—demonstrates the trust our clients place in our expertise and capabilities. As we continue to expand, we remain focused on operational efficiency, timely execution, and building a resilient organisation.*

Bajel Projects had an exceptional start to 2025, securing three major orders in January. These projects alone have expanded the company's order book by approximately ₹940 Cr (excluding GST) within a month, reinforcing client confidence in Bajel Projects' expertise in delivering high-quality, complex infrastructure solutions.

#### **About Bajel Projects Limited**

Bajel Projects Limited (Bajel) is a leading company in the business of power infrastructure, with a strong presence in the Power Transmission and Power Distribution sectors. Bajel was formerly part of Bajaj Electricals Limited under the EPC segment and is powered by the same beliefs and values that have guided its growth for the last 2 decades at Bajaj Electricals Ltd. Being part of Bajaj group, Bajel is known for its project management skills and driving operations excellence, making it a preferred partner for several states, national and international utilities and private infrastructure players. For more information visit: <https://bajelprojects.com/>

#### **For further information, please contact:**

Media Queries: [Corporate.communications@bajelprojects.com](mailto:Corporate.communications@bajelprojects.com)

Investor Queries: [investor.relations@bajelprojects.com](mailto:investor.relations@bajelprojects.com)