



Projects

November 14, 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 Sirs,

Sub: Outcome of the Board Meeting of Bajel Projects Limited ("Company") held today i.e. on Thursday, November 14, 2024 ("Meeting").

Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2024:

Further to our letter dated November 05, 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 following statements for the second quarter and half year ended September 30, 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 second quarter and half year ended September 30, 2024, along with Limited Review Report as provided by Statutory Auditors thereon; and
- b) Press Release.

The Meeting commenced at 12.45 p.m. and concluded at 1.30 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

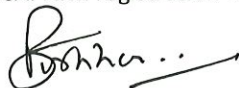
Ajay Nagle
Executive Director, Company Secretary &
Chief Compliance Officer

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 September 30, 2024 and year to date from April 01, 2024 to September 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 & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Pushkar Sakhalkar
Partner
Membership No.: 160411
UDIN: 24160411BKXCHP2369



Place: Mumbai,
Date: November 14, 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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

(Rs. in Lakhs except per share data)

Sr.No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Net Sales	65,176.75	50,569.42	19,434.48	1,15,746.17	39,160.00	1,13,999.79
	(b) Other operating Income	1,064.48	632.41	561.24	1,696.89	1,336.86	2,921.36
	Total revenue from operations	66,241.23	51,201.83	19,995.72	1,17,443.06	40,496.86	1,16,921.15
2	Other Income	515.10	1,170.01	214.73	1,685.11	626.28	2,529.97
3	Total Income (1+2)	66,756.33	52,371.84	20,210.45	1,19,128.17	41,123.14	1,19,451.12
4	Expenses:						
	(a) Cost of raw materials consumed	6,474.10	4,961.64	3,550.47	11,435.74	6,042.69	16,190.58
	(b) Purchases of traded goods	47,967.25	34,657.65	10,668.38	82,624.90	23,246.84	68,788.32
	(c) Changes in inventories of work-in-progress, finished goods, traded goods	(2,740.99)	956.64	815.83	(1,784.35)	674.71	1,839.11
	(d) Erection & subcontracting expenses	4,958.19	2,151.30	1,344.49	7,109.49	2,742.34	7,796.10
	(e) Employee benefits expenses	3,169.01	2,553.16	1,564.83	5,722.17	3,436.30	7,986.24
	(f) Finance costs	1,192.54	918.67	216.17	2,111.21	449.94	1,853.31
	(g) Depreciation and amortisation expense	325.60	215.73	140.06	541.33	264.13	582.32
	(h) Other expenses	4,734.41	5,211.39	2,452.15	9,945.80	5,008.92	13,279.26
	Total Expenses	66,080.11	51,626.18	20,752.38	1,17,706.29	41,865.87	1,18,315.24
5	Profit / (Loss) before exceptional items and tax (3-4)	676.22	745.66	(541.93)	1,421.88	(742.73)	1,135.88
	Exceptional Items (Refer Note 2)	-	-	-	-	-	768.04
6	Profit / (Loss) before tax	676.22	745.66	(541.93)	1,421.88	(742.73)	367.84
7	Tax expense / (credit):						
	Current tax	310.17	400.06	-	710.23	-	328.00
	Deferred tax	(22.57)	(206.79)	(97.60)	(229.36)	(127.98)	(254.89)
	Tax in respect of earlier year / period	22.75	-	-	22.75	-	(133.92)
	Total tax expenses	310.35	193.27	(97.60)	503.62	(127.98)	(60.81)
8	Profit / (Loss) for the period/year (6-7)	365.87	552.39	(444.33)	918.26	(614.75)	428.65
9	Other comprehensive (income) / loss						
	Items that will not be reclassified to profit and loss in subsequent periods	(59.70)	(49.92)	29.74	(109.62)	(37.59)	(123.24)
	Income Tax relating to items that will not be reclassified to Profit & Loss	15.03	12.56	(7.49)	27.59	9.46	31.02
	Other comprehensive (income) / loss	(44.67)	(37.36)	22.25	(82.03)	(28.13)	(92.22)
10	Total Comprehensive Income / (loss) net of tax for the period/year (8-9)	410.54	589.75	(466.58)	1,000.29	(586.62)	520.87
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	Earnings per equity share (face value per share Rs. 2/- each)						
	Basic	0.32	0.48	(0.39)	0.80	(0.54)	0.37
	Diluted	0.31	0.48	(0.39)	0.79	(0.54)	0.37

SIGNED FOR IDENTIFICATION BY



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





Bajel Projects Limited

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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2024

Particulars	(Rs. In Lakhs)	
	As at 30-Sep-24 (Unaudited)	As at 31-Mar-24 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	5,709.29	5,193.86
Capital work in progress	65.67	-
Right-of-use assets	1,579.09	1,750.14
Financial Assets		
i) Trade receivables	29,320.99	12,829.00
ii) Other financial assets	598.90	318.68
Deferred tax assets (net)	1,664.40	1,462.62
Income tax assets (net)	860.41	593.65
Other non-current assets	2,053.32	2,039.43
Total Non-Current Assets	41,852.07	24,187.38
Current Assets		
Inventories	13,911.26	10,104.63
Financial Assets		
i) Investments	-	271.92
ii) Trade receivables	69,654.93	60,711.95
iii) Cash and cash equivalents	633.34	4,660.77
iv) Bank balances other than (iii) above	19,040.04	10,677.59
v) Other current financial assets	609.01	670.51
Other current assets	5,624.08	6,428.11
Contract assets	10,912.70	16,574.00
Total Current Assets	1,20,385.36	1,10,099.48
Total Assets	1,62,237.43	1,34,286.86
EQUITY & LIABILITIES		
EQUITY		
Equity share capital	2,310.70	2,305.67
Other Equity	56,016.81	54,311.48
Total Equity	58,327.51	56,617.15
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease liabilities	1,098.33	1,230.58
Employee benefit obligations	1,762.00	1,615.29
Other non-current liabilities	80.20	87.49
Total Non-Current Liabilities	2,940.53	2,933.36
Current Liabilities		
Financial Liabilities		
i) Borrowings	17,109.51	-
ii) Lease liabilities	256.99	260.46
iii) Trade Credits	27,888.38	13,586.74
iv) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	3,548.90	6,933.93
b) Total outstanding dues of other than micro enterprises & small enterprises	27,438.86	27,253.44
v) Other current financial liabilities	2,927.86	2,859.09
Employee benefit obligations	415.02	504.54
Contract liabilities	20,877.68	22,630.72
Other current liabilities	506.19	707.43
Total Current Liabilities	1,00,969.39	74,736.35
Total Liabilities	1,03,909.92	77,669.71
Total Equity & Liabilities	1,62,237.43	1,34,286.86

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**S R B C & CO LLP
MUMBAI**





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CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30TH SEPTEMBER 2024

(Rs. in Lakhs)

Particulars	Six Months ended 30-Sep-24 (Unaudited)	Six Months ended 30-Sep-23 (Unaudited)
Cash flow from operating activities		
Profit / (Loss) before income tax	1,421.88	(742.73)
<u>Adjustments for:</u>		
Depreciation and amortisation expense	541.33	264.13
Employee share-based payment expense	516.94	-
(Gain)/ Loss on disposal of property, plant and equipment (net)	4.24	(1.16)
Gain on sale of current investment	(2.90)	(0.56)
Measurement of financial assets held at fair value through Profit or Loss	-	(10.59)
Finance costs	2,111.21	449.94
Interest income	(695.77)	(8.59)
Credit balance written back	(955.44)	(593.10)
Impairment allowance for doubtful debts & advances (net of write back)	1,192.35	145.00
Bad debts and other irrecoverable debit balances written off	-	2.86
	4,133.84	(494.80)
Change in operating assets and liabilities:		
(Increase) / Decrease in trade receivables (current & non-current)	(26,627.32)	3,626.29
(Increase) / Decrease in financial and other assets (current & non-current)	6,672.81	13,115.58
(Increase) / Decrease in inventories	(3,806.63)	(1,145.70)
Increase / (Decrease) in trade payables, trade credits, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	9,436.17	(8,245.09)
	(10,191.13)	6,856.28
Cash generated from operations	(266.76)	(114.02)
Income taxes paid (net of refunds)	(266.76)	(114.02)
Net cash inflow from operating activities (A)	(10,457.89)	6,742.26
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(959.55)	(216.72)
Proceeds from sale of property, plant and equipment including advances received	3.93	-
Purchase of current investments	-	(2,662.00)
Sale of current investments	274.82	564.00
Bank deposits not considered as cash and cash equivalents	(8,589.90)	(3,500.00)
Interest received	483.13	7.70
Net cash (used in)/ inflow from investing activities (B)	(8,787.57)	(5,807.02)
Cash flows from financing activities		
Proceeds from issues of shares	278.03	-
Proceeds from short term borrowings (net)	17,109.51	-
Interest paid	(1,970.30)	(436.51)
Payment of principal portion of lease liabilities	(135.72)	(37.82)
Interest paid on lease liabilities	(63.49)	(13.43)
Net cash (used in)/ inflow from financing activities (C)	15,218.03	(487.76)
Net increase in cash and cash equivalents (A+B+C)	(4,027.43)	447.48
Cash and cash equivalents at the beginning of the period / year	4,660.77	65.25
Cash and cash equivalents at the end of the period / year	633.34	512.73

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Bajel Projects Limited

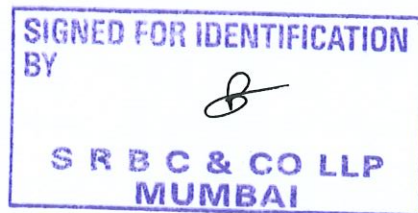
Notes to the unaudited financial results for the quarter and half year ended September 30, 2024:

- 1 The Company's unaudited financial results for the quarter and half year ended September 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 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 The Nomination and Remuneration Committee of the Company at its meeting held on July 2, 2024 approved a total grant of 25,53,000 (Twenty Five Lakhs Fifty Three Thousand Only) stock options under The Bajel Projects Limited – Employee Stock Options Plan-2024 to the eligible employees of the Company at an exercise price of Rs.179.31 per option. The Company has recognized an expense of Rs.390.68 lakhs for the quarter ended September 30, 2024 towards such options.
- 5 The above unaudited financial results of the Company for the quarter and half year ended September 30, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 14, 2024. The statutory auditors have carried out a limited review of the results for the quarter and half year ended September 30, 2024.

Place : Mumbai
Date : November 14, 2024

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 Q2 and Half-Year Ending September 30, 2024

Mumbai, November 14th, 2024: Bajel Projects Ltd, a Bajaj Group company, has declared its results for the quarter ended 30th September 2024. For the second quarter of FY'2024-25, the Company has achieved total revenue from operations of Rs. 662.41 Cr. as against Rs. 199.96 Cr., a growth of 231% over the second quarter of the previous year. For the quarter, the company has made profit before tax of Rs. 6.76 Cr., as against loss of Rs. 5.42 Cr., in the corresponding quarter of the previous year.

Financial Performance (Rs. in Crore)

Particulars	Q2 FY'25	Q2 FY'24	Change %	H1 FY'25	H1 FY'24	Change %
Total Revenue from Operations	662.41	199.96	231%	1,174.43	404.97	190%
EBITDA	21.94	(1.86)	1280%	40.74	(0.29)	14148%
EBITDA Margin %	3.31%	(0.93%)	4.24%	3.47%	(0.07%)	3.54%
Profit Before Tax	6.76	(5.42)	225%	14.22	(7.43)	291%
Profit After Tax	3.66	(4.44)	182%	9.18	(6.15)	249%

Commenting on the results, **Mr. Rajesh Ganesh, MD & CEO, Bajel Projects Ltd. said**, “Our performance this quarter reflects the resilience and commitment of our team. We achieved a total revenue from operations of Rs. 662.41 crore in Q2 FY'25 as compared to Rs. 199.96 crore in the same period last year, a growth of 231%. Our PAT stood at Rs. 3.66 crore in Q2 FY'25 compared to a loss of Rs. 4.44 crore in the same period last year. Our growth is a result of our continued focus on executing a strong order book. We have a long way to go, our current focus is on laying a solid foundation for the future. Going forward, we will focus on organisational building, improving efficiency, achieving execution excellence, and proactively managing risk.”

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: www.bajelprojects.com

For further information, please contact:

Media Queries: Corporate.communications@bajelprojects.com

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