



May 23, 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, May 23, 2024 ("Meeting")

A. Financial Results:

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 the following statement for the quarter and year ended March 31, 2024, which were approved and taken on record at the Meeting of the Board of Directors held today:

- a) Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024, along with Audit Report.

The audit report for the year is submitted with an unmodified opinion (free from any qualifications) and a declaration to that effect is enclosed.

B. Dividend:

The Board of Directors of the Company, at its meeting held today, has not recommended any dividend for the financial year 2023-24.

C. Holding of 2nd AGM of the Company:

The Ministry of Corporate Affairs, vide its General Circular No. 09/2023 dated September 25, 2023, has permitted the Corporates to hold the AGM through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In view of this, the 2nd AGM of the Company will be held on **Wednesday, August 21 2024**, through VC/OAVM.

The said Meeting of Board of Directors commenced at 12 :30 P.M. and concluded at 1.45 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 Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Bajel Projects Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Bajel Projects Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



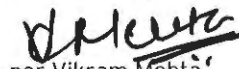
SRBC & CO LLP

Chartered Accountants

Other Matters

- The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- The Comparative results for the quarter ended March 31, 2023 and for the period January 19, 2022 to March 31, 2023, included in these financial results, are restated and have not been subjected to any audit or review.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Vikram Mehta
Partner

Membership No.: 105938
UDIN: 24105938BKELYJ1094



Place: Mumbai
Date: May 23, 2024

Bajel Projects Limited

CIN: U31900MH2022PLC375133

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

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs. in Lakhs except per share data)

Sr.No	Particulars	Quarter Ended			Year ended	Period ended
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited) (Refer Note 3)	(Unaudited)	(Restated) (Refer Note 6)	(Audited)	(Restated)*
1	Revenue from operations					
	(a) Net Sales	47,802.04	27,037.75	18,285.44	1,13,999.79	58,681.49
	(b) Other operating Income	1,114.07	470.43	1,491.75	2,921.36	7,687.14
	Total revenue from operations	48,916.11	27,508.18	19,777.19	1,16,921.15	66,368.63
2	Other Income	1,806.71	96.98	1,071.53	2,529.97	5,426.97
3	Total Income (1+2)	50,722.82	27,605.16	20,848.72	1,19,451.12	71,795.60
4	Expenses:					
	(a) Cost of raw materials consumed	4,644.45	5,503.43	2,333.21	16,190.58	9,743.01
	(b) Purchases of traded goods	32,197.67	13,343.81	12,160.60	68,788.32	34,164.25
	(c) Changes in inventories of work-in-progress, finished goods, traded goods	685.36	479.04	851.19	1,839.11	(327.49)
	(d) Erection & subcontracting expenses	3,285.44	1,768.32	825.67	7,796.10	4,022.99
	(e) Employee benefits expenses	2,392.99	2,166.95	1,904.96	7,986.24	10,204.96
	(f) Depreciation and amortisation expense	175.36	142.83	68.17	582.32	627.54
	(g) Other expenses	4,935.69	3,334.65	2,371.80	13,279.26	12,648.02
	(h) Finance costs	1,006.58	396.79	400.40	1,853.31	739.94
	Total Expenses	49,313.54	27,135.82	20,916.00	1,18,315.24	71,823.22
5	Profit / (Loss) before exceptional items and tax (3-4)	1,409.28	469.34	(67.28)	1,135.88	(27.62)
	Exceptional Items (Refer Note 5)	768.04	-	-	768.04	-
6	Profit / (Loss) before tax	641.24	469.34	(67.28)	367.84	(27.62)
7	Tax expense / (credit):					
	Current tax	309.00	19.00	(181.37)	328.00	323.63
	Deferred tax	(240.87)	113.96	191.89	(254.89)	(193.13)
	Tax impact of earlier years	(133.92)	-	-	(133.92)	-
	Total tax expenses	(65.79)	132.96	10.52	(60.81)	130.50
8	Profit / (Loss) for the period/year (6-7)	707.03	336.38	(77.80)	428.65	(158.12)
9	Other comprehensive (income) / loss					
	Items that will not be reclassified to profit and loss in subsequent periods	(66.86)	(18.79)	(10.70)	(123.24)	(42.79)
	Income Tax relating to items that will not be reclassified to Profit & Loss	16.83	4.73	2.69	31.02	10.77
	Other comprehensive (income) / loss	(50.03)	(14.06)	(8.01)	(92.22)	(32.02)
10	Total Comprehensive Income / (loss) net of tax for the period/year (8-9)	757.06	350.44	(69.79)	520.87	(126.10)
11	Paid-up equity share capital (Face value of Rs 2/-)				2,305.67	2,302.04
12	Reserve excluding revaluation reserve				54,311.48	53,433.94
13	Earnings per equity share (face value per share Rs. 2)					
	Basic	0.61	0.29	(0.07)	0.37	(0.14)
	Diluted	0.61	0.29	(0.07)	0.37	(0.14)

*Refer Note 2 and Note 6


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BY

S R B C & CO LLP
MUMBAI



Bajel Projects Limited

CIN: U31900MH2022PLC375133

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

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

(Rs. In Lakhs)

Particulars	As at 31-Mar-24 (Audited)	As at 31-Mar-23 (Restated)*
ASSETS		
Non-Current Assets		
Property, plant and equipment	5,193.86	4,411.50
Capital work in progress	-	80.77
Right-of-use assets	1,750.14	351.67
Financial Assets		
i) Trade receivables	12,829.00	6,461.67
ii) Other financial assets	318.68	156.12
Deferred tax assets (net)	1,462.62	1,104.84
Income tax assets (net)	593.65	395.32
Other non-current assets	2,039.43	1,589.76
Total Non-Current Assets	24,187.38	14,551.65
Current Assets		
Inventories	10,104.63	8,846.66
Financial Assets		
i) Investments	271.92	-
ii) Trade receivables	60,711.95	36,932.06
iii) Cash and cash equivalents	4,660.77	65.25
iv) Bank balances other than (iii) above	10,677.59	-
v) Other current financial assets	670.51	25,851.85
Other current assets	6,428.11	3,001.55
Contract assets	16,574.00	4,263.52
Total Current Assets	1,10,099.48	78,960.89
Total Assets	1,34,286.86	93,512.54
EQUITY & LIABILITIES		
EQUITY		
Equity share capital (including share capital suspense account)	2,305.67	2,302.04
Other Equity	54,311.48	53,433.94
Total Equity	56,617.15	55,735.98
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease liabilities	1,230.58	17.62
Employee Benefit Obligations	1,615.29	1,239.30
Other non-current liabilities	87.49	-
Total Non-Current Liabilities	2,933.36	1,256.92
Current Liabilities		
Financial Liabilities		
i) Lease liabilities	260.46	54.50
ii) Trade Credits	13,586.74	-
iii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	6,933.93	1,716.22
b) Total outstanding dues of other than micro enterprises & small enterprises	27,253.44	21,666.47
iv) Other current financial liabilities	2,859.09	3,012.04
Employee benefit obligations	504.54	88.26
Current tax liabilities (net)	-	323.62
Contract liabilities	22,630.72	9,656.40
Other current liabilities	707.43	2.13
Total Current Liabilities	74,736.35	36,519.64
Total Liabilities	77,669.71	37,776.56
Total Equity & Liabilities	1,34,286.86	93,512.54

*Refer Note 2 and Note 6


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Bajel Projects Limited

Cash flow statement for the year ended March 31, 2024		(Rs. in Lakhs)	
Particulars	For the year ended 31-Mar-24 (Audited)	For the period ended 31-Mar-23 (Restated)*	
Cash flow from operating activities			
Profit / (Loss) before income tax	367.84	(27.62)	
<u>Adjustments for:</u>			
Depreciation and amortisation expense	582.32	627.54	
Employee share-based payment expense	112.75	-	
(Gain)/ Loss on disposal of property, plant and equipment (net)	15.41	-	
Gain on sale of current investment	(11.22)	-	
Measurement of financial assets held at fair value through Profit or Loss	(9.42)	-	
Finance costs	1,853.31	739.94	
Interest income	(283.33)	(3.68)	
Credit balance written back	(2,191.96)	(2,993.18)	
Impairment allowance for doubtful debts & advances (net of write back)	745.41	927.31	
Bad debts and other irrecoverable debit balances written off	145.02	140.10	
	1,326.13	(589.59)	
Change in operating assets and liabilities:			
(Increase) / Decrease in trade receivables (current & non-current)	(31,037.65)	28,614.32	
(Increase) / Decrease in financial and other assets (current & non-current)	9,098.57	(21,382.43)	
(Increase) / Decrease in inventories	(1,257.97)	(936.05)	
Increase / (Decrease) in trade payables, trade credits, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	41,605.99	(4,255.18)	
	19,735.07	1,451.07	
Cash generated from operations	19,735.07	1,451.07	
Income taxes paid (net of refunds)	(198.33)	(395.32)	
Net cash inflow from operating activities (A)	19,536.74	1,055.75	
Cash flows from investing activities			
Purchase of property, plant and equipment including capital work in progress and capital advances	(2,705.10)	(275.51)	
Proceeds from sale of property, plant and equipment including advances received	7.31	-	
Purchase of current investments	(3,424.50)	-	
Sale of current investments	3,173.22	-	
Bank deposits not considered as cash and cash equivalents	(10,677.59)	-	
Interest received	143.34	3.68	
Net cash (used in)/ inflow from investing activities (B)	(13,483.32)	(271.83)	
Cash flows from financing activities			
Proceeds from issues of shares	247.55	-	
Interest paid	(1,532.93)	(730.96)	
Working capital loan taken	15,200.00	-	
Working capital loan repaid	(15,200.00)	-	
Payment of principal portion of lease liabilities	(126.51)	(56.63)	
Interest paid on lease liabilities	(46.01)	(8.98)	
Net cash (used in)/ inflow from financing activities (C)	(1,457.90)	(796.57)	
Net increase in cash and cash equivalents (A+B+C)	4,595.52	(12.65)	
Cash and cash equivalents at the beginning of the period / year	65.25	77.90	
Cash and cash equivalents at the end of the period / year	4,660.77	65.25	

*Refer Note 2 and Note 6

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Bajel Projects Limited**Notes to the audited financial results for the quarter and year ended March 31, 2024:**

- 1 The Company's audited financial results for the quarter ended March 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 2015.
- 2 During the quarter ended September 30, 2023, the Scheme of Arrangement between Bajaj Electricals Limited ("Demerged entity") and Bajel Projects Limited ("Resulting entity") and their respective shareholders ("Scheme") became effective after regulatory approvals and conditions precedent. Accordingly, as per the Scheme, the demerger of Demerged entity into Resulting entity has been accounted under the pooling of interest method retrospectively as prescribed in IND AS 103 Business Combinations of entities under common control resulting in capital reserve of Rs. 53,560.04 lakhs. The previous period corresponding numbers have been accordingly restated. The impact on these results is as under :

Particulars	(Rs. In lakhs)	
	As at 31.03.2023	
	Reported	Restated
Total Assets	48.25	93,512.54
Total Equity	19.89	55,735.98
Total Liabilities	28.36	37,776.56


Particulars	(Rs. In lakhs)	
	Period ended 31.03.2023	
	Reported	Restated
Revenue from operations	-	66,368.63
Profit Before Tax	(30.11)	(27.62)
Profit After Tax	(30.11)	(158.12)

- 3 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 current financial year.
- 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 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.
- 6 The Company has been incorporated on 19th January, 2022 and hence pursuant to the provisions of Section 2(41) of the Companies Act, 2013 read with the Rule 40 of the Companies (Incorporation) Rule 2014, the first financial commenced from the date of incorporation ie 19th January, 2022 and ended on 31st March, 2023, both days inclusive. Accordingly, figures reported for March-23 are for the period from 19th January 2022 to 31st March 2023 and hence not comparable with the current year. The figures for the quarter and the period ended March 31, 2023 included in Results are based on management certified numbers and have not been subjected to any audit or review.
- 7 Previous period / year figures have been regrouped / reclassified wherever necessary.
- 8 The above audited financial results of the Company for the quarter ended March 31, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 23, 2024.

Place : Mumbai
Date : May 23, 2024

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BY 
S R B C & CO LLP
MUMBAI

By Order of the Board of Directors
for Bajel Projects Limited


Rajesh Ganesh
Managing Director and CEO



May 23, 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: Declaration in terms, of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")

In terms of the second proviso to Regulation 33(3)(d) of the SEBI Listing Regulations, we declare that Messrs S R B C & Co LLP; Chartered Accountants, the Statutory Auditors of Bajel Projects Limited (the "Company") have submitted the Audit Reports with unmodified opinion for Annual Audited Financial Results of the Company for the financial year ended March 31, 2024.

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


Binda Misra
Chief Financial Officer

