



Projects

January 09, 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 January 09, 2024 ("Meeting")

Unaudited Standalone Financial Results of the Company for the second quarter and half year ended September 30, 2023:

Further to our letter dated January 03, 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 the following statements for the second quarter and half year ended September 30, 2023, which were inter alia approved and taken on record by the board of directors at its Meeting:

- a) The Unaudited Standalone Financial Results of the Company for the **second quarter and half year ended September 30, 2023**, along with the Limited Review Reports as provided by the Statutory Auditors thereon as '**Annexure A**'.

The Meeting commenced at 12:20 p.m. and concluded at 12:45 p.m.

In furtherance to our letter dated December 29, 2023, we wish to inform that the trading window for dealing in the equity shares of the Company which had been closed from January 1, 2024, for the Designated Persons, their Immediate Relative, and for the Connected Persons of the Company shall remain closed till 48 hours after the announcement by the Company of its financial results for the **third quarter ended December 31, 2023**.





Projects

We request you to take the above on record and treat the same as compliance under the applicable provisions of 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 September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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. The comparative financial information of the Company for the corresponding quarter and period ended September 30, 2022, included in these Ind AS financial results, are based on the management certified numbers and have not been subjected to any audit or review.

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


per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 24105938BKELWK4174



Place: Mumbai
Date: January 09, 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 SIX MONTHS ENDED 30TH SEPTEMBER 2023

(Rs. in Lakhs except per share data)

Sr.No	Particulars	Quarter Ended			Six Months Ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Audited)	(Unaudited)* (Refer Note 3)	(Unaudited)	(Unaudited)* (Refer Note 3)	(Audited)*
1	Revenue from operations						
	(a) Net Sales	19,434.48	19,725.52	4,947.44	39,160.00	12,759.27	47,154.43
	(b) Other operating Income	561.24	775.62	1,746.67	1,336.86	3,927.66	6,810.43
	Total revenue from operations	19,995.72	20,501.14	6,694.11	40,496.86	16,686.93	53,964.86
2	Other Income	214.73	411.55	1,314.15	626.28	1,329.44	3,080.17
3	Total Income (1+2)	20,210.45	20,912.69	8,008.26	41,123.14	18,016.37	57,045.03
4	Expenses:						
	(a) Cost of raw materials consumed	3,550.47	2,492.22	2,405.00	6,042.69	3,295.48	7,874.43
	(b) Purchases of traded goods	10,668.38	12,578.46	3,996.90	23,246.84	5,138.84	27,379.17
	(c) Changes in inventories of work-in-progress, finished goods, traded goods	815.83	(141.12)	(3,743.56)	674.71	(1,890.89)	(327.49)
	(d) Erection & subcontracting expenses	1,344.49	1,397.85	846.31	2,742.34	1,998.29	3,532.40
	(e) Employee benefits expenses	1,564.83	1,871.47	2,023.09	3,436.30	4,137.04	8,196.13
	(f) Depreciation and amortisation expense	140.06	124.07	272.76	264.13	393.02	477.43
	(g) Other expenses	2,452.15	2,556.77	1,690.25	5,008.92	4,374.23	8,989.16
	(h) Finance costs	216.17	233.77	66.29	449.94	129.04	677.19
	Total Expenses	20,752.38	21,113.49	7,557.04	41,865.87	17,575.05	56,798.42
5	Profit / (Loss) before tax (3-4)	(541.93)	(200.80)	451.22	(742.73)	441.32	246.61
6	Tax expense / (credit):						
	Current tax	-	-	244.24	-	457.00	323.63
	Deferred tax	(97.60)	(30.38)	(106.82)	(127.98)	(339.89)	(193.13)
	Total tax expenses	(97.60)	(30.38)	137.42	(127.98)	117.11	130.50
7	Profit / (Loss) for the period/year (5-6)	(444.33)	(170.42)	313.80	(614.75)	324.21	116.11
8	Other comprehensive (income) / loss						
	Items that will not be reclassified to profit and loss in subsequent periods	29.74	(67.33)	(49.68)	(37.59)	(21.39)	(42.79)
	Income Tax relating to items that will not be reclassified to Profit & Loss	(7.49)	16.95	12.50	9.46	5.39	10.77
	Other comprehensive (income) / loss	22.25	(50.38)	(37.18)	(28.13)	(16.00)	(32.02)
9	Total Comprehensive Income / (loss) net of tax for the period/year (7-8)	(466.58)	(120.04)	350.98	(586.62)	340.21	148.13
10	Paid-up equity share capital (Face value of Rs 2/-)						2,297.48
11	Reserve excluding revaluation reserve						54,243.86
12	Networth						56,541.34
13	Earnings per equity share (face value per share Rs. 2)						
	Basic	(0.39)	(0.15)	0.27	(0.54)	0.28	0.10
	Diluted	(0.39)	(0.15)	0.27	(0.54)	0.28	0.10

*Restated (Refer Note 2)

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



Bajel Projects Limited

CIN: U31900MH2022PLC375133

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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2023

(Rs. in Lakhs)

Particulars	As at 30-Sep-23	As at 31-Mar-23
	(Unaudited)	(Audited)*
ASSETS		
Non-Current Assets		
Property, plant and equipment	4,415.29	4,411.50
Capital work in progress	37.46	80.77
Right-of-use assets	670.93	351.67
Financial Assets		
i) Trade receivables	6,328.83	6,461.67
ii) Other financial assets	168.92	156.12
Deferred tax assets (net)	1,223.36	1,104.84
Income tax assets (net)	509.34	395.32
Other non-current assets	1,268.90	1,589.76
Total Non-Current Assets	14,623.03	14,551.65
Current Assets		
Inventories	10,797.72	9,652.02
Financial Assets		
i) Investments	2,109.15	-
ii) Trade receivables	33,290.75	36,932.06
iii) Cash and cash equivalents	512.73	65.25
iv) Bank balances other than (iii) above	3,500.00	-
v) Other current financial assets	34.79	25,851.85
Other current assets	6,859.10	3,001.55
Contract assets	13,415.40	4,263.52
Total Current Assets	70,519.64	79,766.25
Total Assets	85,142.67	94,317.90
EQUITY & LIABILITIES		
EQUITY		
Equity share capital (including share capital suspense account)	2,297.48	2,297.48
Other Equity	53,657.23	54,243.86
Total Equity	55,954.71	56,541.34
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease liabilities	295.51	17.62
Employee benefit obligations	1,317.44	1,239.30
Total Non-Current Liabilities	1,612.95	1,256.92
Current Liabilities		
Financial Liabilities		
i) Lease liabilities	101.62	54.50
ii) Trade payables		
(a) Total Outstanding dues of micro enterprises & small enterprises	1,778.75	1,716.22
(b) Total Outstanding dues of other than micro enterprises & small enterprises	16,589.32	21,666.47
iii) Other current financial liabilities	1,696.69	3,012.04
Employee benefit obligations	92.43	88.26
Current tax liabilities (net)	-	323.62
Contract liabilities	6,970.71	9,656.40
Other current liabilities	345.49	2.13
Total Current Liabilities	27,575.01	36,519.64
Total Liabilities	29,187.96	37,776.56
Total Equity & Liabilities	85,142.67	94,317.90

*Restated (Refer Note 2)



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CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30TH SEPTEMBER 2023

(Rs. in Lakhs)

Particulars	Six month ended 30-Sep-23	Six month ended 30-Sep-22
	(Unaudited)	(Unaudited)*
Cash flow from operating activities		
Profit / (Loss) before income tax	(742.73)	441.32
Adjustments for:		
Depreciation and amortisation expense	264.13	393.02
Gain/ (Loss) on disposal of property, plant and equipment (net)	(1.16)	0.04
Finance costs	449.94	129.04
Interest income	(8.59)	(3.72)
Gain on sale of current investment	(0.56)	-
Measurement of financial assets held at fair value through Profit or Loss	(10.59)	-
Impairment allowance for doubtful debts & advances (net of write back)	145.00	662.60
Credit balance written back	(593.10)	(1,313.34)
Bad debts and other irrecoverable debit balances written off	2.86	3.85
	(494.80)	312.81
Change in operating assets and liabilities:		
Decrease in trade receivables (current & non-current)	3,626.29	22,249.09
(Increase)/Decrease in financial and other assets (current & non-current)	13,115.58	(20,450.94)
(Increase) in inventories	(1,145.70)	(1,159.69)
(Decrease) in trade payables, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	(8,245.09)	(666.69)
Cash generated from operations	6,856.28	284.58
Income taxes paid (net of refunds)	(114.02)	(84.08)
Net cash inflow from operating activities (A)	6,742.26	200.50
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(216.72)	(61.72)
Purchase of current investments	(2,662.00)	-
Sale of current investments	564.00	-
Bank deposits not considered as cash and cash equivalent (net)	(3,500.00)	-
Interest received	7.70	3.72
Net cash used in investing activities (B)	(5,807.02)	(58.00)
Cash flows from financing activities		
Interest paid	(436.51)	(128.12)
Payment of principal portion of lease liabilities	(37.82)	(16.72)
Interest paid on lease liabilities	(13.43)	(0.92)
Net cash used in financing activities (C)	(487.76)	(145.76)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	447.48	(3.26)
Cash and cash equivalents at the beginning of the period	65.25	77.90
Cash and cash equivalents at the end of the period	512.73	74.64

*Restated (Refer Note 2)

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BY 
SRBC & CO LLP
MUMBAI



Bajel Projects Limited

Notes to the unaudited financial results for the quarter and half year ended September 30 2023:

- 1 The Company's unaudited financial results for the quarter and half year ended September 30, 2023, 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, 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. 54,369.96 lakhs. The previous year 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	94,317.90
Total Equity	19.89	56,541.34
Total Liabilities	28.36	37,776.56

Particulars	(Rs. In lakhs)	
	Year ended 31.03.2023	
	Reported	Restated
Revenue from operations	-	53,964.86
Profit Before Tax	(30.11)	246.61
Profit After Tax	(30.11)	116.11

- 3 On December 19, 2023, the equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). Accordingly, these are first interim results after the listing of the shares and the comparative numbers for the quarter and six months ended September 30, 2022 were not subject to review or audit by the statutory auditor of the Company or any other auditor. These are prepared by the management of the Company and are approved by the Board of Director of the Company.
- 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 and half year ended September 30, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 09, 2024.

Place : Mumbai
Date : January 9, 2024

By Order of the Board of Directors
for Bajel Projects Limited

Rajesh Ganesh
Managing Director

