

November 14, 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 Friday, November 14, 2025 ("Meeting").

Further to our letter dated November 7, 2025 & November 11, 2025, regarding the board meeting intimation 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"), please find enclosed herewith the following proposals, inter alia, approved by the board of directors at its Meeting held today:

- a) The Unaudited Standalone & Consolidated Financial Results of the Company for the Half Year and / or Second quarter ended September 30, 2025, along with Limited Review Report as provided by Statutory Auditors thereon. (Enclosed)

Further, in connection with our earlier intimation dated November 11, 2025, with regard to *"the proposal for raising of funds by way of issuance of securities through the permissible modes including but not limited to private placement, preferential issue, qualified institutions placement, or such other methods or combinations thereof as may be considered appropriate subject to such statutory/regulatory approvals as may be required including the approval of the shareholders of the Company"* Please note that the Board at its meeting held today has decided after detailed discussion and deliberation to defer the proposal to raise funds through issue of securities at present.

The Meeting commenced at 3:05 P.M. and concluded at 3:40 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
(Membership No.: A9855)

Encl: As Above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone financial results of Bajel Projects Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (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 3 of the accompanying unaudited standalone financial results of the Company, which describes that the Company has ongoing arbitration proceedings with respect to two of its customers for recovery of outstanding balances. Considering that the outcome of the arbitration proceedings cannot be presently determined, no further adjustments have been considered necessary in the unaudited standalone financial results by the management. 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: 25160411BMLZPZ4014
Place: Mumbai
Date: November 14, 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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

(Rs. in Lakhs except per share data)

Sr.No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Net Sales	60,654.70	60,135.62	65,176.75	1,20,790.32	1,15,746.17	2,56,261.10
	(b) Other operating Income	728.41	627.63	1,064.48	1,356.04	1,696.89	3,562.55
	Total revenue from operations	61,383.11	60,763.25	66,241.23	1,22,146.36	1,17,443.06	2,59,823.65
2	Other Income	697.66	837.93	515.10	1,535.59	1,685.11	3,089.67
3	Total Income (1+2)	62,080.77	61,601.18	66,756.33	1,23,681.95	1,19,128.17	2,62,913.32
4	Expenses:						
	(a) Cost of materials consumed	43,569.08	45,265.37	54,441.35	88,834.45	94,060.64	1,98,101.62
	(b) Changes in inventories of work-in-progress and finished goods	(1,460.36)	(247.53)	(2,740.99)	(1,707.89)	(1,784.35)	(1,338.86)
	(c) Erection & subcontracting expenses	7,589.45	5,992.89	4,958.19	13,582.34	7,109.49	25,044.85
	(d) Employee benefits expenses	3,936.55	3,625.03	3,169.01	7,561.58	5,722.17	12,039.69
	(e) Finance costs	1,701.82	1,587.15	1,192.54	3,288.97	2,111.21	5,351.11
	(f) Depreciation and amortisation expense	481.47	461.29	325.60	942.76	541.33	1,268.10
	(g) Other expenses	5,465.10	4,472.06	4,734.41	9,937.16	9,945.80	20,049.37
	Total Expenses	61,283.11	61,156.26	66,080.11	1,22,439.37	1,17,706.29	2,60,515.88
5	Profit before tax (3-4)	797.66	444.92	676.22	1,242.58	1,421.88	2,397.44
6	Tax expense / (credit):						
	Current tax	202.80	110.70	310.17	313.50	710.23	1,401.00
	Deferred tax	0.64	2.71	(22.57)	3.35	(229.36)	(572.66)
	Tax in respect of earlier year / period	-	-	22.75	-	22.75	22.75
	Total tax expenses	203.44	113.41	310.35	316.85	503.62	851.09
7	Profit for the period/year (5-6)	594.22	331.51	365.87	925.73	918.26	1,546.35
8	Other comprehensive (income) / loss						
	(A) (i) Items that will be reclassified to profit or loss	(2,194.69)	(889.44)	-	(3,084.13)	-	1,124.79
	(ii) Income tax relating to items that will be reclassified to profit or loss	552.43	223.85	-	776.28	-	(283.11)
	(B) (i) Items that will not be reclassified to profit or loss	126.65	(48.70)	(59.70)	77.95	(109.62)	157.22
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(31.88)	12.26	15.03	(19.62)	27.59	(39.57)
	Total other comprehensive (income) / loss	(1,547.49)	(702.03)	(44.67)	(2,249.52)	(82.03)	959.33
9	Total Comprehensive Income / (loss) net of tax for the period/year (7-8)	2,141.71	1,033.54	410.54	3,175.25	1,000.29	587.02
10	Paid-up equity share capital (Face value of Rs 2/- each)						2,312.05
11	Other Equity (Reserve excluding revaluation reserve)						56,154.41
12	Earnings per equity share (face value per share Rs. 2/- each), not annualised						
	Basic	0.51	0.29	0.32	0.80	0.80	1.34
	Diluted	0.51	0.29	0.31	0.80	0.79	1.33

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



Bajel Projects Limited

CIN: L31900MH2022PLC375133

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025

Particulars	(Rs. In Lakhs)	
	As at 30-Sep-25 (Unaudited)	As at 31-Mar-25 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	8,468.89	7,752.57
Capital work in progress	704.06	-
Right-of-use assets	2,129.48	2,087.79
Financial Assets		
i) Trade receivables	23,780.32	28,799.72
ii) Other financial assets	354.28	803.88
Deferred tax assets (net)	1,597.96	2,357.99
Income tax assets (net)	970.32	573.52
Other non-current assets	1,093.79	1,285.68
Total Non-Current Assets	39,099.10	43,661.15
Current Assets		
Inventories	15,035.41	12,760.83
Financial Assets		
i) Trade receivables	97,697.81	97,065.74
ii) Cash and cash equivalents	2,493.86	5,568.03
iii) Bank balances other than (ii) above	17,873.78	21,215.73
iv) Other financial assets	3,973.88	969.12
Other current assets	8,891.37	8,989.88
Contract assets	6,238.34	9,098.68
Total Current Assets	1,52,204.45	1,55,668.01
Total Assets	1,91,303.55	1,99,329.16
EQUITY & LIABILITIES		
EQUITY		
Equity share capital	2,313.17	2,312.05
Other Equity	60,175.84	56,154.41
Total Equity	62,489.01	58,466.46
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease liabilities	1,376.08	1,403.71
Employee benefit obligations	2,216.67	2,084.82
Total Non-Current Liabilities	3,592.75	3,488.53
Current Liabilities		
Financial Liabilities		
i) Borrowings	9,305.56	12,100.00
ia) Lease liabilities	600.35	497.42
ii) Trade Credits	37,024.56	33,728.47
iii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	1,969.69	2,566.29
b) Total outstanding dues of other than micro enterprises & small enterprises	28,533.17	41,891.79
iv) Other financial liabilities	2,932.71	3,143.91
Provisions	590.37	355.88
Employee benefit obligations	444.15	419.15
Contract liabilities	42,960.03	41,870.21
Other current liabilities	861.20	801.05
Total Current Liabilities	1,25,221.79	1,37,374.17
Total Liabilities	1,28,814.54	1,40,862.70
Total Equity & Liabilities	1,91,303.55	1,99,329.16

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STANDALONE CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30TH SEPTEMBER 2025

Particulars	(Rs. in Lakhs)	
	Six Months ended 30-Sep-25 (Unaudited)	Six Months ended 30-Sep-24 (Unaudited)
Cash flow from operating activities		
Profit before income tax	1,242.58	1,421.88
Adjustments for:		
Depreciation and amortisation expense	942.76	541.33
Employee share-based payment expense	778.50	516.94
(Gain)/ Loss on disposal of property, plant and equipment (net)	3.92	4.24
Gain on sale of current investment	-	(2.90)
Finance costs	3,288.97	2,111.21
Interest income	(679.65)	(695.77)
Credit balance written back	(428.69)	(955.44)
Impairment of inventories	4.75	-
Impairment allowance for doubtful debts & advances (net of write back)	(129.87)	1,192.35
Bad debts and other irrecoverable debit balances written off	42.82	-
Net unrealized exchange loss / (gain)	(390.09)	54.75
	4,676.00	4,188.59
Change in operating assets and liabilities:		
(Increase) / Decrease in trade receivables (current & non-current)	4,869.69	(26,682.07)
(Increase) / Decrease in financial and other assets (current & non-current)	740.69	6,672.81
(Increase) / Decrease in inventories	(2,279.33)	(3,806.63)
Increase / (Decrease) in trade payables, trade credits, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	(6,605.82)	9,436.17
Cash generated from operations	1,401.23	(10,191.13)
Income taxes paid (net of refunds)	(710.30)	(266.76)
Net cash inflow from operating activities (A)	690.93	(10,457.89)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,574.64)	(959.55)
Proceeds from sale of property, plant and equipment	3.21	3.93
Sale of current investments	-	274.82
Bank deposits not considered as cash and cash equivalents	3,341.95	(8,589.90)
Interest received	611.12	483.13
Net cash (used in)/ inflow from investing activities (B)	2,381.64	(8,787.57)
Cash flows from financing activities		
Proceeds from issues of shares	62.42	278.03
Proceeds/(Repayment) of borrowings (net)	(2,794.44)	17,109.51
Interest paid	(3,062.36)	(1,970.30)
Payment of principal portion of lease liabilities	(264.07)	(135.72)
Interest paid on lease liabilities	(88.29)	(63.49)
Net cash (used in)/ inflow from financing activities (C)	(6,146.74)	15,218.03
Net increase in cash and cash equivalents (A+B+C)	(3,074.17)	(4,027.43)
Cash and cash equivalents at the beginning of the year	5,568.03	4,660.77
Cash and cash equivalents at the end of the period	2,493.86	633.34

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MUMBAI



Bajel Projects Limited

Notes to the unaudited standalone financial results for the quarter and half year ended September 30, 2025::

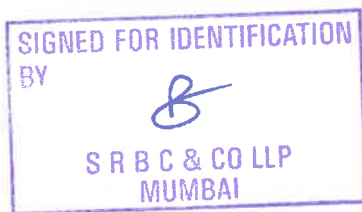
- 1 The Company's unaudited standalone financial results for the quarter ended September 30, 2025, have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 2 The 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').
- 3 The Company has ongoing arbitration proceedings against two of its customer for recovery of outstanding balances along with interest on delayed payments and losses suffered. The total outstanding balance from the customers as at September 30, 2025 is INR 4,930 lakhs (Net of provision). Based on the legal evaluation performed by the Company, no further adjustments have been considered necessary in the unaudited standalone financial results.
- 4 Previous period / year figures have been regrouped / reclassified wherever necessary.
- 5 The above unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 14, 2025.

Place : Mumbai
Date : November 14, 2025



By Order of the Board of Directors
for Bajel Projects Limited


Rajesh Ganesh
Managing Director and CEO



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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 consolidated financial results of Bajel Projects Limited (the "Company") and its joint ventures for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (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.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of Bajaj Electricals Employees' Welfare Funds (Fund no.1, Fund no.2, Fund no.3 and Fund no.4) and Bajaj Electricals Employees' Housing Welfare Fund.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, 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.
6. We draw your attention to note 3 of the accompanying unaudited consolidated financial results of the Company, which describes that the Company has ongoing arbitration proceedings with respect to two of its customers for recovery of outstanding balances. Considering that the outcome of the arbitration proceedings cannot be presently determined, no further adjustments have been considered necessary in the unaudited consolidated financial results by the management. Our conclusion is not modified in respect of this matter.



7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:
- 5 joint ventures, whose unaudited interim financial results and other unaudited financial information include Company's share of net loss of Rs 234.06 lakhs and Rs 269.93 lakhs and Company's share of total comprehensive loss of Rs 526.86 lakhs and Rs 67.20 lakhs for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025 respectively, as considered in the Statement whose unaudited interim financial results and other unaudited financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results and other unaudited financial information of these entities have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in paragraph 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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



per Pushkar Sakhalkar
Partner
Membership No.: 160411
UDIN: 25160411BMLZQA2983
Place: Mumbai
Date: November 14, 2025



Bajel Projects Limited

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

(Rs. in Lakhs except per share data)

Sr.No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Net Sales	60,654.70	60,135.62	65,176.75	1,20,790.32	1,15,746.17	2,56,261.10
	(b) Other operating Income	728.41	627.63	1,064.48	1,356.04	1,696.89	3,562.55
	Total revenue from operations	61,383.11	60,763.25	66,241.23	1,22,146.36	1,17,443.06	2,59,823.65
2	Other Income	697.66	837.93	515.10	1,535.59	1,685.11	3,089.67
3	Total Income (1+2)	62,080.77	61,601.18	66,756.33	1,23,681.95	1,19,128.17	2,62,913.32
4	Expenses:						
	(a) Cost of materials consumed	43,569.08	45,265.37	54,441.35	88,834.45	94,060.64	1,98,101.62
	(b) Changes in inventories of work-in-progress and finished goods	(1,460.36)	(247.53)	(2,740.99)	(1,707.89)	(1,784.35)	(1,338.86)
	(c) Erection & subcontracting expenses	7,589.45	5,992.89	4,958.19	13,582.34	7,109.49	25,044.85
	(d) Employee benefits expenses	3,936.55	3,625.03	3,169.01	7,561.58	5,722.17	12,039.69
	(e) Finance costs	1,701.82	1,587.15	1,192.54	3,288.97	2,111.21	5,351.11
	(f) Depreciation and amortisation expense	481.47	461.29	325.60	942.76	541.33	1,268.10
	(g) Other expenses	5,465.10	4,472.06	4,734.41	9,937.16	9,945.80	20,049.37
	Total Expenses	61,283.11	61,156.26	66,080.11	1,22,439.37	1,17,706.29	2,60,515.88
5	Profit before share of loss of joint ventures and tax (3-4)	797.66	444.92	676.22	1,242.58	1,421.88	2,397.44
6	Share of loss of joint ventures (Refer note 5 and 6)	(234.06)	(35.87)	-	(269.93)	-	-
7	Profit before tax (5+6)	563.60	409.05	676.22	972.65	1,421.88	2,397.44
8	Tax expense / (credit):						
	Current tax	202.80	110.70	310.17	313.50	710.23	1,401.00
	Deferred tax	0.84	2.71	(22.57)	3.35	(229.36)	(572.66)
	Tax in respect of earlier year / period	-	-	22.75	-	22.75	22.75
	Total tax expenses	203.44	113.41	310.35	316.85	503.62	851.09
9	Profit for the period/year (7-8)	360.16	295.64	365.87	655.80	918.26	1,546.35
10	Other comprehensive (income) / loss						
	(A) (i) Items that will be reclassified to profit or loss	(2,194.69)	(889.44)	-	(3,084.13)	-	1,124.79
	(ii) Income tax relating to items that will be reclassified to profit or loss	552.43	223.85	-	776.28	-	(283.11)
	(B) (i) Items that will not be reclassified to profit or loss	419.45	(544.23)	(59.70)	(124.78)	(109.62)	157.22
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(31.88)	12.26	15.03	(19.62)	27.59	(39.57)
	Total other comprehensive (income) / loss	(1,254.69)	(1,197.56)	(44.67)	(2,452.25)	(82.03)	959.33
11	Total Comprehensive Income / (loss) net of tax for the period/year (9-10)	1,614.85	1,493.20	410.54	3,108.05	1,000.29	587.02
12	Paid-up equity share capital (Face value of Rs 2/- each)						2,312.05
13	Other Equity (Reserve excluding revaluation reserve)						64,315.29
14	Earnings per equity share (face value per share Rs. 2/- each), not annualised						
	Basic	0.31	0.26	0.32	0.57	0.80	1.34
	Diluted	0.31	0.25	0.31	0.56	0.79	1.33

SIGNED FOR IDENTIFICATION
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MUMBAI



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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025

(Rs. In Lakhs)

Particulars	As at 30-Sep-25	As at 31-Mar-25
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	8,468.89	7,752.57
Capital work in progress	704.06	-
Right-of-use assets	2,129.48	2,087.79
Investments in joint ventures (Refer note 6)	8,093.68	8,160.88
Financial Assets		
i) Trade receivables	23,780.32	28,799.72
ii) Other financial assets	354.28	803.88
Deferred tax assets (net)	1,597.96	2,357.99
Income tax assets (net)	970.32	573.52
Other non-current assets	1,093.79	1,285.68
Total Non-Current Assets	47,192.78	51,822.03
Current Assets		
Inventories	15,035.41	12,760.83
Financial Assets		
i) Trade receivables	97,697.81	97,065.74
ii) Cash and cash equivalents	2,493.86	5,568.03
iii) Bank balances other than (ii) above	17,873.78	21,215.73
iv) Other financial assets	3,973.88	969.12
Other current assets	8,891.37	8,989.88
Contract assets	6,238.34	9,098.68
Total Current Assets	1,52,204.45	1,55,668.01
Total Assets	1,99,397.23	2,07,490.04
EQUITY & LIABILITIES		
EQUITY		
Equity share capital	2,313.17	2,312.05
Other Equity	68,269.52	64,315.29
Total Equity	70,582.69	66,627.34
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease liabilities	1,376.08	1,403.71
Employee benefit obligations	2,216.67	2,084.82
Total Non-Current Liabilities	3,592.75	3,488.53
Current Liabilities		
Financial Liabilities		
i) Borrowings	9,305.56	12,100.00
ia) Lease liabilities	600.35	497.42
ii) Trade Credits	37,024.56	33,728.47
iii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	1,969.69	2,566.29
b) Total outstanding dues of other than micro enterprises & small enterprises	28,533.17	41,891.79
iv) Other financial liabilities	2,932.71	3,143.91
Provisions	590.37	355.88
Employee benefit obligations	444.15	419.15
Contract liabilities	42,960.03	41,870.21
Other current liabilities	861.20	801.05
Total Current Liabilities	1,25,221.79	1,37,374.17
Total Liabilities	1,28,814.54	1,40,862.70
Total Equity & Liabilities	1,99,397.23	2,07,490.04

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



Bajel Projects Limited

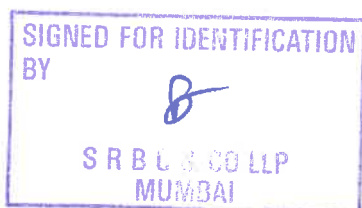
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CONSOLIDATED CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30TH SEPTEMBER 2025

Particulars	(Rs. in Lakhs)	
	Six Months ended 30-Sep-25 (Unaudited)	Six Months ended 30-Sep-24 (Unaudited)
Cash flow from operating activities		
Profit before income tax	972.65	1,421.88
Adjustments for:		
Depreciation and amortisation expense	942.76	541.33
Employee share-based payment expense	778.50	516.94
(Gain)/ Loss on disposal of property, plant and equipment (net)	3.92	4.24
Gain on sale of current investment	-	(2.90)
Finance costs	3,288.97	2,111.21
Interest income	(679.65)	(695.77)
Share of loss of joint ventures	269.93	
Credit balance written back	(428.69)	(955.44)
Impairment of inventories	4.75	-
Impairment allowance for doubtful debts & advances (net of write back)	(129.87)	1,192.35
Bad debts and other irrecoverable debit balances written off	42.82	-
Net unrealized exchange loss / (gain)	(390.09)	54.75
	4,676.00	4,188.59
Change in operating assets and liabilities:		
(Increase) / Decrease in trade receivables (current & non-current)	4,869.69	(26,682.07)
(Increase) / Decrease in financial and other assets (current & non-current)	740.69	6,672.81
(Increase) / Decrease in inventories	(2,279.33)	(3,806.63)
Increase / (Decrease) in trade payables, trade credits, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	(6,605.82)	9,436.17
Cash generated from operations	1,401.23	(10,191.13)
Income taxes paid (net of refunds)	(710.30)	(266.76)
Net cash inflow from operating activities (A)	690.93	(10,457.89)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,574.64)	(959.55)
Proceeds from sale of property, plant and equipment	3.21	3.93
Sale of current investments	-	274.82
Bank deposits not considered as cash and cash equivalents	3,341.95	(8,589.90)
Interest received	611.12	483.13
Net cash (used in)/ inflow from investing activities (B)	2,381.64	(8,787.57)
Cash flows from financing activities		
Proceeds from issues of shares	62.42	278.03
Proceeds/(Repayment) of borrowings (net)	(2,794.44)	17,109.51
Interest paid	(3,062.36)	(1,970.30)
Payment of principal portion of lease liabilities	(264.07)	(135.72)
Interest paid on lease liabilities	(88.29)	(63.49)
Net cash (used in)/ inflow from financing activities (C)	(6,146.74)	15,218.03
Net increase in cash and cash equivalents (A+B+C)	(3,074.17)	(4,027.43)
Cash and cash equivalents at the beginning of the year	5,568.03	4,660.77
Cash and cash equivalents at the end of the period	2,493.86	633.34



Bajel Projects Limited

Notes to the unaudited consolidated financial results for the quarter and half year ended September 30, 2025:

- 1 The Company's unaudited consolidated financial results for the quarter ended September 30, 2025, 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 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').
- 3 The Company has ongoing arbitration proceedings against two of its customer for recovery of outstanding balances along with interest on delayed payments and losses suffered. The total outstanding balance from the customers as at September 30, 2025 is INR 4,930 lakhs (Net of provision). Based on the legal evaluation performed by the Company, no further adjustments have been considered necessary in the unaudited consolidated financial results.
- 4 Previous period / year figures have been regrouped / reclassified wherever necessary.
- 5 The above consolidated financial results includes Group's share of net loss of Rs. 35.87 lakhs and Rs. 234.06 lakhs and Group's share of total comprehensive income of Rs. 459.66 lakhs and total comprehensive loss of Rs. 526.86 lakhs, in respect of joint ventures for the quarter ended June 30, 2025 and September 30, 2025, respectively.
- 6 Pursuant to revisions in arrangements with regard to operations, management and beneficial interest of the 5 Employee Welfare Trusts, the Company has determined that it has obtained joint control over the Trusts. Accordingly, the Company has accounted for its interest in the Trust in accordance with the requirements of Ind AS 111 Joint Arrangements, resulting in recognition of the Company's proportionate share in net assets of the Trust at Rs. 8,161 lakhs with a corresponding credit to the Capital Reserve during the quarter ended March 31, 2025.
- 7 The above unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 14, 2025.

Place : Mumbai
Date : November 14, 2025



By Order of the Board of Directors
for Bajel Projects Limited


Rajesh Ganesh
Managing Director and CEO

