

February 12, 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 February 12, 2024 ("Meeting")**

Further to our letter dated February 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 Unaudited Standalone Financial Results of the Company for the third quarter and nine months ended December 31, 2023 along with the Limited Review Reports as provided by the Statutory Auditors thereon as '**Annexure A**', which were inter alia approved and taken on record by the board of directors at its Meeting held today i.e. February 12, 2024.

The Meeting commenced at 11:30 a.m. and concluded at 12:30 p.m.

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



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, 2023 and year to date from April 01, 2023 to December 31, 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 December 31, 2022, included in these Ind AS financial results, were 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: 24105938BKEL.WW5726



Place: Mumbai,  
Date: February 12, 2024

## Bajel Projects Limited

CIN: U31900MH2022PLC375133

Registered Office: Rustomjee Aspiree, 8th Floor, Bhanu Shankar Yagnik Marg, Off Eastern Express Highway, Sion (E), Mumbai 400022

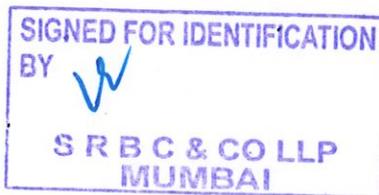
Tel. +91 22 68267300 Website: <http://www.bajelprojects.com> Email: [legal@bajelprojects.com](mailto:legal@bajelprojects.com)

### FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

(Rs. in Lakhs except per share data)

Sr.No	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)* (Refer Note 3)	(Unaudited)	(Unaudited)* (Refer Note 3)	(Audited)*
1	<b>Revenue from operations</b>						
	(a) Net Sales	27,037.75	19,434.48	16,109.72	66,197.75	28,868.99	47,154.43
	(b) Other operating Income	470.43	561.24	1,391.04	1,807.29	5,318.70	6,810.43
	<b>Total revenue from operations</b>	<b>27,508.18</b>	<b>19,995.72</b>	<b>17,500.76</b>	<b>68,005.04</b>	<b>34,187.69</b>	<b>53,964.86</b>
2	Other Income	96.98	214.73	701.79	723.26	2,031.23	3,080.17
3	<b>Total Income (1+2)</b>	<b>27,605.16</b>	<b>20,210.45</b>	<b>18,202.55</b>	<b>68,728.30</b>	<b>36,218.92</b>	<b>57,045.03</b>
4	<b>Expenses:</b>						
	(a) Cost of raw materials consumed	5,503.43	3,550.47	2,245.74	11,546.13	5,541.22	7,874.43
	(b) Purchases of traded goods	13,343.81	10,668.38	10,079.73	36,590.65	15,218.57	27,379.17
	(c) Changes in inventories of work-in-progress, finished goods, traded goods	479.04	815.83	712.21	1,153.75	(1,178.68)	(327.49)
	(d) Erection & subcontracting expenses	1,768.32	1,344.49	708.44	4,510.66	2,706.73	3,532.40
	(e) Employee benefits expenses	2,166.95	1,564.83	2,154.13	5,603.25	6,291.17	8,196.13
	(f) Depreciation and amortisation expense	142.83	140.06	199.55	406.96	592.57	477.43
	(g) Other expenses	3,334.65	2,452.15	2,091.90	8,343.57	6,466.13	8,989.16
	(h) Finance costs	396.79	216.17	147.75	846.73	276.79	677.19
	<b>Total Expenses</b>	<b>27,135.82</b>	<b>20,752.38</b>	<b>18,339.45</b>	<b>69,001.70</b>	<b>35,914.50</b>	<b>56,798.42</b>
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>469.34</b>	<b>(541.93)</b>	<b>(136.90)</b>	<b>(273.40)</b>	<b>304.42</b>	<b>246.61</b>
6	<b>Tax expense / (credit):</b>						
	Current tax	19.00	-	48.00	19.00	505.00	323.63
	Deferred tax	113.96	(97.60)	(45.13)	(14.02)	(385.02)	(193.13)
	<b>Total tax expenses</b>	<b>132.96</b>	<b>(97.60)</b>	<b>2.87</b>	<b>4.98</b>	<b>119.98</b>	<b>130.50</b>
7	<b>Profit / (Loss) for the period/year (5-6)</b>	<b>336.38</b>	<b>(444.33)</b>	<b>(139.77)</b>	<b>(278.38)</b>	<b>184.44</b>	<b>116.11</b>
8	<b>Other comprehensive (income) / loss</b>						
	Items that will not be reclassified to profit and loss in subsequent periods	(18.79)	29.74	(10.70)	(56.38)	(32.09)	(42.79)
	Income Tax relating to items that will not be reclassified to Profit & Loss	4.73	(7.49)	2.69	14.19	8.08	10.77
	<b>Other comprehensive (income) / loss</b>	<b>(14.06)</b>	<b>22.25</b>	<b>(8.01)</b>	<b>(42.19)</b>	<b>(24.01)</b>	<b>(32.02)</b>
9	<b>Total Comprehensive Income / (loss) net of tax for the period/year (7-8)</b>	<b>350.44</b>	<b>(466.58)</b>	<b>(131.76)</b>	<b>(236.19)</b>	<b>208.45</b>	<b>148.13</b>
10	Paid-up equity share capital (Face value of Rs 2/-)						2,297.48
11	Reserve excluding revaluation reserve						54,243.86
12	Network						56,541.34
13	<b>Earnings per equity share (face value per share Rs. 2)</b>						
	Basic	0.29	(0.39)	(0.12)	(0.24)	0.16	0.10
	Diluted	0.29	(0.39)	(0.12)	(0.24)	0.16	0.10

\*Restated (Refer Note 2)



*[Handwritten signature]*

**Bajel Projects Limited**

**Notes to the unaudited financial results for the quarter and nine months ended December 31 2023:**

- 1 The Company's unaudited financial results for the quarter ended December 31, 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 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. 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 The comparative numbers for the quarter ended December 31, 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 ended December 31, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 12, 2024.

Place : Mumbai  
Date : February 12, 2024

By Order of the Board of Directors  
for Bajel Projects Limited  
  
Rajesh Ganesh  
Managing Director

