

May 22, 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 Sir/Madam,

Sub.: Outcome of the Board Meeting of Bajel Projects Limited (the "Company") held today i.e., on Thursday, May 22, 2025 ("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 statements for the quarter and year ended March 31, 2025, which were approved and taken on record at the Meeting of the Board of Directors:

- a) Statement of the Audited Standalone Financial Results for the quarter and year ended March 31, 2025, along with Audit Report; and
- b) Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025, along with Audit Report.

The audit reports for the year are submitted with unmodified opinion (free from any qualifications) and a declaration to that effect is enclosed **Annexure A**.

B. **Increase in the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013 ("Act"), and providing security under Section 180(1)(a) of the Act in connection with the borrowings of the Company:**

Subject to the approval of the shareholders at the forthcoming 3rd Annual General Meeting (AGM), the Board, at its meeting, has approved a proposal to increase the borrowing limits under Section 180(1)(c) of the Act from the existing limit of Rs.2,500 crore to Rs.3,500 crore, as well as to provide security under Section 180(1)(a) of the Act in connection with such increased borrowings.

C. **Appointment of Mr. Sudarshan Sampathkumar (DIN 01875316) as an Additional Director in the category of Non-Executive Independent Director of the Company:**

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its Meeting held today, on the basis of the recommendations of the Nomination and Remuneration Committee and subject to the approval of the shareholders at the forthcoming 3rd Annual General Meeting (AGM) of the Company, has approved the appointment of Mr. Sudarshan Sampathkumar (DIN: 01875316) as an Additional Director in the category of Non-Executive Independent Director of the Company, with immediate effect, i.e. May 22, 2025. He shall not be liable to retire by rotation.

Please also take note that Mr. Sudarshan Sampathkumar is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority. Further, as affirmed by him, he is not disqualified from holding the office of Director pursuant to the provisions of Section 164 of the Act.

The details/disclosures as required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Circular"), are provided in **Annexure B**.

D. **Holding of 3rd Annual General Meeting ("3rd Annual General Meeting (AGM)) of the Company:**

The Ministry of Corporate Affairs, vide its General Circular No. 09/2024 dated September 19, 2024, has permitted Corporates to hold the Annual General Meeting (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 3rd AGM of the Company will be held on **Thursday, August 14, 2025**, through VC/OAVM.

The above-mentioned Meeting of the Board of Directors commenced at 12:30 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.

May 22, 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 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 SRBC & 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 (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025.

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



Nitesh Bhandari
Chief Financial Officer

Annexure B

Pursuant to Regulation 30 of SEBI Listing Regulations (read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024):

Appointment of Mr. Sudarshan Sampathkumar (DIN 01875316) as an Additional Director in the category of Non-Executive Independent Director of the Company.

Sr.No	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	The Board of Directors of the Company, at its meeting held on May 22, 2025, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders at the forthcoming 3 rd AGM of the Company, has approved the appointment of Mr. Sudarshan Sampathkumar (DIN 01875316) as an Additional Director in the category of Non-Executive Independent Director of the Company, with immediate effect i.e. May 22, 2025, who shall not be liable to retire by rotation.
2.	Date of appointment/ reappointment /Cessation (as applicable) & term of appointment- reappointment	
3.	Brief Profile (in case of appointment)	<p>Mr. Sudarshan (Sudy) Sampathkumar has over 35 years of experience in advisory, consulting, and private equity. He currently serves on the board of Bajaj Electricals, Profectus Capital and Techfab Industries. He chairs the NRC and SRC at Bajaj Electricals apart from being a member of the Audit, CSR and other committees. At Profectus, he is the only independent director and chairs the Audit and IT committees. Sudy also serves on the Advisory board of Chinmaya Vishwa Vidyalaya, Chinmaya Mission.</p> <p>Previously, Mr. Sudarshan Sampathkumar was a Partner & Managing Director at Bain & Company. He also served as the Managing Director & GP of a Private Equity Fund and held leadership roles at Accenture and Neuron Data Corporation. His last executive role was as Partner and Director at The Bridgespan Group (India), His consulting experience was focused on developing and implementing business strategies for corporates and on performance improvement, an area in which he has held Asia Pacific wide responsibilities.</p> <p>Mr. Sudarshan Sampathkumar holds an MBA from the Indian Institute of Management, Ahmedabad, India and a Bachelor of Engineering from the Indian Institute of Science, Bangalore, India. He aspires to further contribute to high-performing entities and</p>

		boards by leveraging his advisory experience, implementation skills, leadership experience, and understanding of the corporate sector. Given the above and taking note of the rich and unparalleled experience that Mr. Sampathkumar has, the Management is positive that the organization will benefit manifold with his induction in the Company's Board.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Sudarshan Sampathkumar is not related to any Directors.

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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 Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Bajel Projects Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("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 loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

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 Standalone 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.

Emphasis of Matter

We draw your attention to note 4 of the accompanying standalone financial results of the Company, which describe that the Company has invoked arbitration proceedings with respect to two of its customers for recovery of outstanding balances. Considering that outcome of the arbitration cannot be presently determined, no further adjustments have been considered necessary in these standalone financial results.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone 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 loss 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 Standalone 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**per Pushkar Sakhalkar**

Partner

Membership Number: 160411

UDIN: 251604-11-BMLZKV2436



Place of Signature: Mumbai

Date: May 22, 2025

Bajel Projects Limited

CIN: L31900MH2022PLC375133

Registered Office: Rustonjee 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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-25 (Audited)	As at 31-Mar-24 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	7,752.57	5,193.86
Right-of-use assets	2,087.79	1,750.14
Financial Assets		
i) Trade receivables	28,799.72	12,829.00
ii) Other financial assets	803.88	1,104.68
Deferred tax assets (net)	2,357.99	1,462.62
Income tax assets (net)	573.52	593.65
Other non-current assets	1,285.68	1,253.43
Total Non-Current Assets	43,661.15	24,187.38
Current Assets		
Inventories	12,760.83	10,104.63
Financial Assets		
i) Investments	-	271.92
ii) Trade receivables	97,065.74	60,711.95
iii) Cash and cash equivalents	5,568.03	4,660.77
iv) Bank balances other than (iii) above	21,215.73	10,677.59
v) Other financial assets	969.12	709.51
Other current assets	8,989.88	6,389.11
Contract assets	9,098.68	16,574.00
Total Current Assets	155,668.01	110,099.48
Total Assets	199,329.16	134,286.86
EQUITY & LIABILITIES		
EQUITY		
Equity share capital	2,312.05	2,305.67
Other Equity	56,154.41	54,311.48
Total Equity	58,466.46	56,617.15
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease liabilities	1,403.71	1,230.58
Employee benefit obligations	2,084.82	1,615.29
Other non-current liabilities	-	87.49
Total Non-Current Liabilities	3,488.53	2,933.36
Current Liabilities		
Financial Liabilities		
i) Borrowings	12,100.00	-
ii) Lease liabilities	497.42	260.46
iii) Trade Credits	33,728.47	13,586.74
iv) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	2,566.29	6,933.93
b) Total outstanding dues of other than micro enterprises & small enterprises	41,891.79	27,253.44
v) Other financial liabilities	3,143.91	2,353.58
Provisions	355.88	505.51
Employee benefit obligations	419.15	504.54
Contract liabilities	41,870.21	22,630.72
Other current liabilities	801.05	707.43
Total Current Liabilities	137,374.17	74,736.35
Total Liabilities	140,862.70	77,669.71
Total Equity & Liabilities	199,329.16	134,286.86

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BY

S R B C & CO LLP
MUMBAI



Bajel Projects Limited

CIN: L31900MH2022PLC375133


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

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs except per share data)

Sr.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited) (Refer Note 7)	(Unaudited)	(Audited) (Refer Note 7)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Net Sales	78,973.43	61,541.50	47,802.04	256,261.10	113,999.79
	(b) Other operating Income	1,169.16	696.50	1,114.07	3,562.55	2,921.36
	Total revenue from operations	80,142.59	62,238.00	48,916.11	259,823.65	116,921.15
2	Other Income	660.05	744.51	1,806.71	3,089.67	2,529.97
3	Total Income (1+2)	80,802.64	62,982.51	50,722.82	262,913.32	119,451.12
4	Expenses:					
	(a) Cost of materials consumed	57,007.67	47,033.31	36,842.12	198,101.62	84,978.90
	(b) Changes in inventories of work-in-progress, finished goods, traded goods	437.66	7.83	685.36	(1,338.86)	1,839.11
	(c) Erection & subcontracting expenses	11,409.74	5,575.53	3,553.62	25,044.85	8,598.54
	(d) Employee benefits expenses	3,083.69	3,233.83	2,382.99	12,039.69	7,986.24
	(e) Finance costs	1,694.70	1,545.20	1,006.58	5,351.11	1,853.31
	(f) Depreciation and amortisation expense	405.78	320.99	175.36	1,268.10	582.32
	(g) Other expenses (Refer Note 5)	6,130.60	4,923.06	4,667.51	20,049.37	12,476.82
	Total Expenses	80,169.84	62,639.75	49,313.54	260,515.88	118,315.24
5	Profit before exceptional items and tax (3-4)	632.80	342.76	1,409.28	2,397.44	1,135.88
	Exceptional Items (Refer Note 2)	-	-	768.04	-	768.04
6	Profit before tax	632.80	342.76	641.24	2,397.44	367.84
7	Tax expense / (credit):					
	Current tax	382.77	308.00	309.00	1,401.00	328.00
	Deferred tax	(232.23)	(111.07)	(240.87)	(572.66)	(254.89)
	Tax in respect of earlier year / period	-	-	(133.92)	22.75	(133.92)
	Total tax expenses	150.54	196.93	(65.79)	851.09	(60.81)
8	Profit for the period/year (6-7)	482.26	145.83	707.03	1,546.35	428.65
9	Other comprehensive (income) / loss					
	Items that will be reclassified to profit and loss in subsequent periods	1,109.43	15.36	-	1,124.79	-
	Income Tax relating to items that will be reclassified to Profit & Loss	(279.24)	(3.87)	-	(283.11)	-
	Items that will not be reclassified to profit and loss in subsequent periods	64.42	202.42	(66.86)	157.22	(123.24)
	Income Tax relating to items that will not be reclassified to Profit & Loss	(16.22)	(50.94)	16.83	(39.57)	31.02
	Other comprehensive (income) / loss	878.39	162.97	(50.03)	959.33	(92.22)
10	Total Comprehensive Income / (loss) net of tax for the period/year (8-9)	(396.13)	(17.14)	757.06	587.02	520.87
11	Paid-up equity share capital (Face value of Rs 2/- each)				2,312.05	2,305.67
12	Other Equity (Reserve excluding revaluation reserve)				56,154.41	54,311.48
13	Earnings per equity share (face value per share Rs. 2/- each), not annualised					
	Basic	0.42	0.13	0.61	1.34	0.37
	Diluted	0.42	0.13	0.61	1.33	0.37

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STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH 2025

		(Rs. in Lakhs)	
Particulars	Year ended 31-Mar-25 (Audited)	Year ended 31-Mar-24 (Audited)	
Cash flow from operating activities			
Profit / (Loss) before income tax	2,397.44	367.84	
<u>Adjustments for:</u>			
Depreciation and amortisation expense	1,268.10	582.32	
Employee share-based payment expense	907.72	112.75	
(Gain)/ Loss on disposal of property, plant and equipment (net)	(3.74)	15.41	
Gain on sale of current investment	(2.90)	(11.22)	
Measurement of financial assets held at fair value through Profit or Loss	-	(9.42)	
Finance costs	5,351.11	1,853.31	
Interest income	(1,385.22)	(283.33)	
Credit balance written back	(1,657.48)	(2,191.96)	
Impairment of inventories	(603.57)	(242.79)	
Impairment allowance for doubtful debts & advances (net of write back)	2,509.69	745.41	
Bad debts and other irrecoverable debit balances written off	53.84	145.02	
Net unrealized exchange loss / (gain)	54.75	(3.25)	
Income from government grant	(87.49)	-	
	8,802.25	1,080.09	
Change in operating assets and liabilities:			
(Increase) / Decrease in trade receivables (current & non-current)	(54,942.82)	(31,034.40)	
(Increase) / Decrease in financial and other assets (current & non-current)	5,381.72	9,098.57	
(Increase) / Decrease in inventories	(2,052.63)	(1,015.18)	
Increase / (Decrease) in trade payables, trade credits, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	49,704.65	41,605.99	
Cash generated from operations	6,893.17	19,735.07	
Income taxes paid (net of refunds)	20.13	(198.33)	
Net cash inflow from operating activities (A)	6,913.30	19,536.74	
Cash flows from investing activities			
Purchase of property, plant and equipment including capital work in progress and capital advances	(3,448.49)	(2,705.10)	
Proceeds from sale of property, plant and equipment including advances received	11.91	7.31	
Purchase of current investments	-	(3,424.50)	
Sale of current investments	274.82	3,173.22	
Bank deposits not considered as cash and cash equivalents	(10,579.32)	(10,677.59)	
Interest received	928.17	143.34	
Net cash (used in)/ inflow from investing activities (B)	(12,812.91)	(13,483.32)	
Cash flows from financing activities			
Proceeds from issues of shares	357.05	247.55	
Proceeds from short term borrowings (net)	12,100.00	-	
Interest paid	(5,200.78)	(1,532.93)	
Working capital loan taken	-	15,200.00	
Working capital loan repaid	-	(15,200.00)	
Payment of principal portion of lease liabilities	(314.04)	(126.51)	
Interest paid on lease liabilities	(135.36)	(46.01)	
Net cash (used in)/ inflow from financing activities (C)	6,806.87	(1,457.90)	
Net increase in cash and cash equivalents (A+B+C)	907.26	4,595.52	
Cash and cash equivalents at the beginning of the year	4,660.77	65.25	
Cash and cash equivalents at the end of the year	5,568.03	4,660.77	

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BY**



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



Bajel Projects Limited

Notes to the audited standalone financial results for the quarter and year ended March 31, 2025:

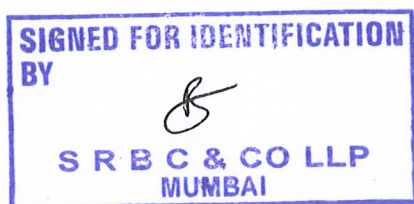
- 1 The Company's audited financial results for the quarter and year ended March 31, 2025, have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 2 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 Company has invoked arbitration proceedings against two 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 March 31, 2025 is INR 5020 lakhs (Net of provision). Based on the legal assessment performed by the Company, no further adjustments have been considered necessary in the audited financial results / financial statements.
- 5 Other expenses include provision for Expected Credit Loss (provision for old doubtful debts) in respect of Trade Receivables and other financial assets for the quarter and year ended March 31, 2025 of Rs.717.33 lakhs and Rs.2,509.69 lakhs respectively.
- 6 Previous period / year figures have been regrouped / reclassified wherever necessary.
- 7 The standalone figures for the March quarter are the balancing figure between the audited figures in respect of full financial year upto 31st March 2025 and 31st March 2024 and the unaudited year-to-date figures upto 31st December 2024 and 31st December 2023, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 8 The above audited financial results of the Company for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 22, 2025.

Place : Mumbai
Date : May 22, 2025



By Order of the Board of Directors
for Bajel Projects Limited

Rajesh Ganesha
Managing Director and CEO



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated 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 Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Bajel Projects Limited ("the Company") and its joint ventures (the Company and joint ventures together referred to as "the Group") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("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 and based on the consideration of the reports of the other auditors on separate audited financial statements of the joint ventures, the Statement:

- i. includes the results of the Bajaj Electricals Limited Employees' Welfare Funds (Fund No. 1, Fund No. 2, Fund No. 3, Fund No. 4) and Bajaj Electricals Limited Employees' Housing Welfare Fund
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. 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 loss and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

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 Consolidated Financial Results" section of our report. We are independent of the Company and its joint ventures 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to note 4 of the accompanying consolidated financial results of the Group, which describe that the Company has invoked arbitration proceedings with respect to two of its customers for recovery of outstanding balances. Considering that outcome of the arbitration cannot be presently determined, no further adjustments have been considered necessary in these consolidated financial results.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated 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 loss and other financial information of the Company including its joint ventures 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. The Board of Trustees of the joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the joint ventures 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, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

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

The Board of Directors of the Company and the Board of Trustees of its joint ventures are also responsible for overseeing the financial reporting process of their respective company / entity.

Auditor's Responsibilities for the Audit of the Consolidated 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 ability of the Company and its joint venture 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 Statement 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 and its joint ventures 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entity included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company 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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

- a) The accompanying Statement includes the audited financial statements and other financial information, in respect of 5 joint ventures, whose financial statements include Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these joint ventures is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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



- b) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Pushkar Sakhalkar

Partner

Membership Number: 160411

UDIN: 25160411BMLZKT6329



Place of Signature: Mumbai

Date: May 22, 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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-25 (Audited)	As at 31-Mar-24 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	7,752.57	5,193.86
Capital work in progress	-	-
Right-of-use assets	2,087.79	1,750.14
Investments in joint ventures (Refer note 8)	8,160.88	-
Financial Assets		
i) Trade receivables	28,799.72	12,829.00
ii) Other financial assets	803.88	1,104.68
Deferred tax assets (net)	2,357.99	1,462.62
Income tax assets (net)	573.52	593.65
Other non-current assets	1,285.68	1,253.43
Total Non-Current Assets	51,822.03	24,187.38
Current Assets		
Inventories	12,760.83	10,104.63
Financial Assets		
i) Investments	-	271.92
ii) Trade receivables	97,065.74	60,711.95
iii) Cash and cash equivalents	5,568.03	4,660.77
iv) Bank balances other than (iii) above	21,215.73	10,677.59
v) Other financial assets	969.12	709.51
Other current assets	8,989.88	6,389.11
Contract assets	9,098.68	16,574.00
Total Current Assets	155,668.01	110,099.48
Total Assets	207,490.04	134,286.86
EQUITY & LIABILITIES		
EQUITY		
Equity share capital	2,312.05	2,305.67
Other Equity	64,315.29	54,311.48
Total Equity	66,627.34	56,617.15
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease liabilities	1,403.71	1,230.58
Employee benefit obligations	2,084.82	1,615.29
Other non-current liabilities	-	87.49
Total Non-Current Liabilities	3,488.53	2,933.36
Current Liabilities		
Financial Liabilities		
i) Borrowings	12,100.00	-
ii) Lease liabilities	497.42	260.46
iii) Trade Credits	33,728.47	13,586.74
iv) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	2,566.29	6,933.93
b) Total outstanding dues of other than micro enterprises & small enterprises	41,891.79	27,253.44
v) Other financial liabilities	3,143.91	2,353.58
Provisions	355.88	505.51
Employee benefit obligations	419.15	504.54
Contract liabilities	41,870.21	22,630.72
Other current liabilities	801.05	707.43
Total Current Liabilities	137,374.17	74,736.35
Total Liabilities	140,862.70	77,669.71
Total Equity & Liabilities	207,490.04	134,286.86



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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs except per share data)

Sr.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited) (Refer Note 7)	(Unaudited)	(Audited) (Refer Note 7)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Net Sales	78,973.43	61,541.50	47,802.04	256,261.10	113,999.79
	(b) Other operating Income	1,169.16	696.50	1,114.07	3,562.55	2,921.36
	Total revenue from operations	80,142.59	62,238.00	48,916.11	259,823.65	116,921.15
2	Other Income	660.05	744.51	1,806.71	3,089.67	2,529.97
3	Total Income (1+2)	80,802.64	62,982.51	50,722.82	262,913.32	119,451.12
4	Expenses:					
	(a) Cost of materials consumed	57,007.67	47,033.31	36,842.12	198,101.62	84,978.90
	(b) Changes in inventories of work-in-progress, finished goods, traded goods	437.66	7.83	685.36	(1,338.86)	1,839.11
	(c) Erection & subcontracting expenses	11,409.74	5,575.53	3,553.62	25,044.85	8,598.54
	(d) Employee benefits expenses	3,083.69	3,233.83	2,382.99	12,039.69	7,986.24
	(e) Finance costs	1,694.70	1,545.20	1,006.58	5,351.11	1,853.31
	(f) Depreciation and amortisation expense	405.78	320.99	175.36	1,268.10	582.32
	(g) Other expenses (Refer Note 5)	6,130.60	4,923.06	4,667.51	20,049.37	12,476.82
	Total Expenses	80,169.84	62,639.75	49,313.54	260,515.88	118,315.24
5	Profit before exceptional items, share of profit / (loss) of joint ventures and before tax (3-4)	632.80	342.76	1,409.28	2,397.44	1,135.88
6	Exceptional Items (Refer Note 2)	-	-	768.04	-	768.04
6	Profit before share of profit / (loss) of joint ventures and before tax	632.80	342.76	641.24	2,397.44	367.84
7	Share of profit / (loss) of joint ventures (Refer Note 8)	-	-	-	-	-
8	Profit before tax (6+7)	632.80	342.76	641.24	2,397.44	367.84
9	Tax expense / (credit):					
	Current tax	382.77	308.00	309.00	1,401.00	328.00
	Deferred tax	(232.23)	(111.07)	(240.87)	(572.66)	(254.89)
	Tax in respect of earlier year / period	-	-	(133.92)	22.75	(133.92)
	Total tax expenses	150.54	196.93	(65.79)	851.09	(60.81)
10	Profit for the period/year (8-9)	482.26	145.83	707.03	1,546.35	428.65
11	Other comprehensive (income) / loss					
	Items that will be reclassified to profit and loss in subsequent periods	1,109.43	15.36	-	1,124.79	-
	Income Tax relating to items that will be reclassified to Profit & Loss	(279.24)	(3.87)	-	(283.11)	-
	Items that will not be reclassified to profit and loss in subsequent periods	64.42	202.42	(66.86)	157.22	(123.24)
	Income Tax relating to items that will not be reclassified to Profit & Loss	(16.22)	(50.94)	16.83	(39.57)	31.02
	Other comprehensive (income) / loss	878.39	162.97	(50.03)	959.33	(92.22)
12	Total Comprehensive Income / (loss) net of tax for the period/year (8-9)	(396.13)	(17.14)	757.06	587.02	520.87
13	Paid-up equity share capital (Face value of Rs 2/- each)				2,312.05	2,305.67
14	Other Equity (Reserve excluding revaluation reserve)				64,315.29	54,311.48
15	Earnings per equity share (face value per share Rs. 2/- each), not annualised					
	Basic	0.42	0.13	0.61	1.34	0.37
	Diluted	0.42	0.13	0.61	1.33	0.37



Bajel Projects Limited

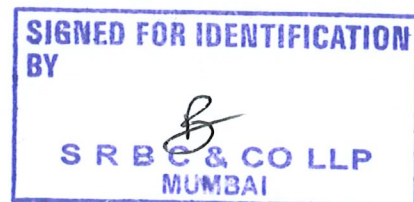
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CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH 2025

(Rs. in Lakhs)

Particulars	Year ended 31-Mar-25 (Audited)	Year ended 31-Mar-24 (Audited)
Cash flow from operating activities		
Profit / (Loss) before income tax	2,397.44	367.84
Adjustments for:		
Depreciation and amortisation expense	1,268.10	582.32
Employee share-based payment expense	907.72	112.75
(Gain)/ Loss on disposal of property, plant and equipment (net)	(3.74)	15.41
Gain on sale of current investment	(2.90)	(11.22)
Measurement of financial assets held at fair value through Profit or Loss	-	(9.42)
Finance costs	5,351.11	1,853.31
Interest income	(1,385.22)	(283.33)
Credit balance written back	(1,657.48)	(2,191.96)
Impairment of inventories	(603.57)	(242.79)
Impairment allowance for doubtful debts & advances (net of write back)	2,509.69	745.41
Bad debts and other irrecoverable debit balances written off	53.84	145.02
Net unrealized exchange loss / (gain)	54.75	(3.25)
Income from government grant	(87.49)	-
	8,802.25	1,080.09
Change in operating assets and liabilities:		
(Increase) / Decrease in trade receivables (current & non-current)	(54,942.82)	(31,034.40)
(Increase) / Decrease in financial and other assets (current & non-current)	5,381.72	9,098.57
(Increase) / Decrease in inventories	(2,052.63)	(1,015.18)
Increase / (Decrease) in trade payables, trade credits, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	49,704.65	41,605.99
Cash generated from operations	6,893.17	19,735.07
Income taxes paid (net of refunds)	20.13	(198.33)
Net cash inflow from operating activities (A)	6,913.30	19,536.74
Cash flows from investing activities		
Purchase of property, plant and equipment including capital work in progress and capital advances	(3,448.49)	(2,705.10)
Proceeds from sale of property, plant and equipment including advances received	11.91	7.31
Purchase of current investments	-	(3,424.50)
Sale of current investments	274.82	3,173.22
Bank deposits not considered as cash and cash equivalents	(10,579.32)	(10,677.59)
Interest received	928.17	143.34
Net cash (used in)/ inflow from investing activities (B)	(12,812.91)	(13,483.32)
Cash flows from financing activities		
Proceeds from issues of shares	357.05	247.55
Proceeds from short term borrowings (net)	12,100.00	-
Interest paid	(5,200.78)	(1,532.93)
Working capital loan taken	-	15,200.00
Working capital loan repaid	-	(15,200.00)
Payment of principal portion of lease liabilities	(314.04)	(126.51)
Interest paid on lease liabilities	(135.36)	(46.01)
Net cash (used in)/ inflow from financing activities (C)	6,806.87	(1,457.90)
Net increase in cash and cash equivalents (A+B+C)	907.26	4,595.52
Cash and cash equivalents at the beginning of the year	4,660.77	65.25
Cash and cash equivalents at the end of the year	5,568.03	4,660.77



Bajel Projects Limited


Notes to the audited consolidated financial results for the quarter and year ended March 31, 2025:

- 1 The Company's audited financial results for the quarter and year ended March 31, 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 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 Company has invoked arbitration proceedings against two 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 March 31, 2025 is INR 5020 lacs (Net of provision). Based on the legal evaluation performed by the Company, no further adjustments have been considered necessary in the audited financial results / financial statements.
- 5 Other expenses include provision for Expected Credit Loss (provision for old doubtful debts) in respect of Trade Receivables and other financial assets for the quarter and year ended March 31, 2025 of Rs.717.33 lakhs and Rs.2,509.69 lakhs respectively.
- 6 Previous period / year figures have been regrouped / reclassified wherever necessary.
- 7 The consolidated figures for the March quarter are the balancing figure between the audited figures in respect of full financial year upto 31st March 2025 and 31st March 2024 and the unaudited year-to-date figures upto 31st December 2024 and 31st December 2023, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 8 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.
- 9 The above audited financial results of the Company for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 22, 2025.

Place : Mumbai
Date : May 22, 2025



By Order of the Board of Directors
for Bajel Projects Limited


Rajesh Ganesh
Managing Director and CEO

