

August 08, 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, August 08, 2025 ("Meeting").**

**Unaudited Financial Results of the Company for the first quarter ended June 30, 2025:**

Further to our letter dated July 31, 2025, 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 statements for the first quarter ended June 30, 2025, which were approved and taken on record by the board of directors at its Meeting held today:

- a) The Unaudited Standalone & Consolidated Financial Results of the Company for the first quarter ended June 30, 2025, along with Limited Review Report as provided by Statutory Auditors thereon.

The Meeting commenced at 5:03 p.m and concluded at 5:32 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 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 June 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 invoked/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: 25160411BMLZNW7025

Place: Mumbai

Date: August 8, 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](mailto:legal@bajelprojects.com)

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. in Lakhs except per share data)

Sr.No	Particulars	Quarter Ended			Year Ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		(Unaudited)	(Audited) (Refer Note 5)	(Unaudited)	(Audited)
1	Revenue from operations				
	(a) Net Sales	60,135.62	78,973.43	50,569.41	2,56,261.10
	(b) Other operating Income	627.63	1,169.16	632.42	3,562.55
	Total revenue from operations	60,763.25	80,142.59	51,201.83	2,59,823.65
2	Other Income	837.93	660.05	1,170.01	3,089.67
3	Total Income (1+2)	61,601.18	80,802.64	52,371.84	2,62,913.32
4	Expenses:				
	(a) Cost of materials consumed	45,265.37	57,007.67	39,619.29	1,98,101.62
	(b) Changes in inventories of work-in-progress and finished goods	(247.53)	437.66	956.64	(1,338.86)
	(c) Erection & subcontracting expenses	5,992.89	11,409.74	2,546.74	25,044.85
	(d) Employee benefits expenses	3,625.03	3,083.69	2,553.16	12,039.69
	(e) Finance costs	1,587.15	1,694.70	918.67	5,351.11
	(f) Depreciation and amortisation expense	461.29	405.78	215.73	1,268.10
	(g) Other expenses	4,472.06	6,130.60	4,815.95	20,049.37
	Total Expenses	61,156.26	80,169.84	51,626.18	2,60,515.88
5	Profit before tax (3-4)	444.92	632.80	745.66	2,397.44
6	Tax expense / (credit):				
	Current tax	110.70	382.77	400.06	1,401.00
	Deferred tax	2.71	(232.23)	(206.79)	(572.66)
	Tax in respect of earlier year / period	-	-	-	22.75
	Total tax expenses	113.41	150.54	193.27	851.09
7	Profit for the period/year (5-6)	331.51	482.26	552.39	1,546.35
8	Other comprehensive (income) / loss				
	(A) (i) Items that will be reclassified to profit or loss	(889.44)	1,109.43	-	1,124.79
	(ii) Income tax relating to items that will be reclassified to profit or loss	223.85	(279.24)	-	(283.11)
	(B) (i) Items that will not be reclassified to profit or loss	(48.70)	64.42	(49.92)	157.22
	(ii) Income tax relating to items that will not be reclassified to profit or loss	12.26	(16.22)	12.56	(39.57)
	Total other comprehensive (income) / loss	(702.03)	878.39	(37.36)	959.33
9	Total Comprehensive Income / (loss) net of tax for the period/year (7-8)	1,033.54	(396.13)	589.75	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	0.29	0.42	0.48	1.34
	Diluted	0.29	0.42	0.48	1.33

SIGNED FOR IDENTIFICATION  
BY  
  
SRBC & CO LLP  
MUMBAI





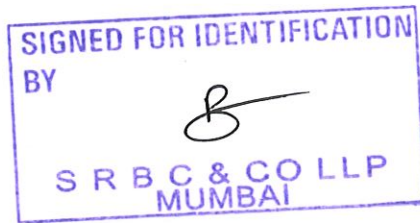


**Bajel Projects Limited**


**Notes to the unaudited standalone financial results for the quarter ended June 30, 2025:**

- 1 The Company's unaudited standalone financial results for the quarter ended June 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 invoked / 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 June 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 figures of the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
- 6 The above unaudited standalone financial results of the Company for the quarter ended June 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 08, 2025.

Place : Mumbai  
Date : August 08, 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 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 June 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 and 8 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 invoked \ 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 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 financial information include Company's share of net loss of Rs 35.87 lakhs and Company's share of total comprehensive income of Rs 495.53 lakhs for the quarter ended June 30, 2025, 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 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.

8. The unaudited interim financial results and other unaudited financial information in respect of these joint ventures have been prepared in accordance with generally accepted accounting principles applicable in India. The Company's management has converted the financial results of these joint ventures from generally accepted accounting principles applicable in India ('IGAAP') to Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such joint ventures is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our conclusion on the Statement in respect of matters stated in paragraph 7 and 8 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: 25160411BMLZNX7528



Place: Mumbai

Date: August 8, 2025

# Bajel Projects Limited

CIN: L31900MH2022PLC375133

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

## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(Rs. in Lakhs except per share data)

Sr.No	Particulars	Quarter Ended			Year Ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		(Unaudited)	(Audited) (Refer Note 5)	(Unaudited)	(Audited)
1	Revenue from operations				
	(a) Net Sales	60,135.62	78,973.43	50,569.41	2,56,261.10
	(b) Other operating Income	627.63	1,169.16	632.42	3,562.55
	<b>Total revenue from operations</b>	<b>60,763.25</b>	<b>80,142.59</b>	<b>51,201.83</b>	<b>2,59,823.65</b>
2	Other Income	837.93	660.05	1,170.01	3,089.67
3	<b>Total Income (1+2)</b>	<b>61,601.18</b>	<b>80,802.64</b>	<b>52,371.84</b>	<b>2,62,913.32</b>
4	Expenses:				
	(a) Cost of materials consumed	45,265.37	57,007.67	39,619.29	1,98,101.62
	(b) Changes in inventories of work-in-progress, finished goods, traded goods	(247.53)	437.66	956.64	(1,338.86)
	(c) Erection & subcontracting expenses	5,992.89	11,409.74	2,546.74	25,044.85
	(d) Employee benefits expenses	3,625.03	3,083.69	2,553.16	12,039.69
	(e) Finance costs	1,587.15	1,694.70	918.67	5,351.11
	(f) Depreciation and amortisation expense	461.29	405.78	215.73	1,268.10
	(g) Other expenses	4,472.06	6,130.60	4,815.95	20,049.37
	<b>Total Expenses</b>	<b>61,156.26</b>	<b>80,169.84</b>	<b>51,626.18</b>	<b>2,60,515.88</b>
5	<b>Profit before share of loss of joint ventures and before tax (3-4)</b>	<b>444.92</b>	<b>632.80</b>	<b>745.66</b>	<b>2,397.44</b>
6	Share of loss of joint ventures (Refer note 6 and 7)	(35.87)	-	-	-
7	<b>Profit before tax (5+6)</b>	<b>409.05</b>	<b>632.80</b>	<b>745.66</b>	<b>2,397.44</b>
8	Tax expense / (credit):				
	Current tax	110.70	382.77	400.06	1,401.00
	Deferred tax	2.71	(232.23)	(206.79)	(572.66)
	Tax in respect of earlier year / period	-	-	-	22.75
	<b>Total tax expenses</b>	<b>113.41</b>	<b>150.54</b>	<b>193.27</b>	<b>851.09</b>
9	<b>Profit for the period/year (7-8)</b>	<b>295.64</b>	<b>482.26</b>	<b>552.39</b>	<b>1,546.35</b>
10	Other comprehensive (Income) / loss				
	(A) (i) Items that will be reclassified to profit or loss	(889.44)	1,109.43	-	1,124.79
	(ii) Income tax relating to items that will be reclassified to profit or loss	223.85	(279.24)	-	(283.11)
	(B) (i) Items that will not be reclassified to profit or loss (Refer note 6 and 7)	(544.23)	64.42	(49.92)	157.22
	(ii) Income tax relating to items that will not be reclassified to profit or loss	12.26	(16.22)	12.56	(39.57)
	<b>Total other comprehensive (income) / loss</b>	<b>(1,197.56)</b>	<b>878.39</b>	<b>(37.36)</b>	<b>959.33</b>
11	<b>Total Comprehensive Income / (loss) net of tax for the period/year (9-10)</b>	<b>1,493.20</b>	<b>(396.13)</b>	<b>589.75</b>	<b>587.02</b>
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	0.26	0.42	0.48	1.34
	Diluted	0.25	0.42	0.48	1.33

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





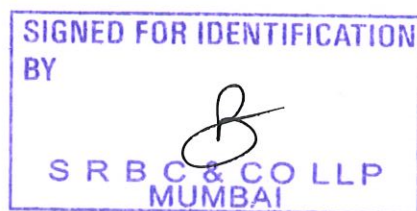


Bajel Projects Limited

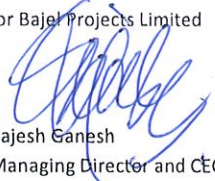
Notes to the unaudited consolidated financial results for the quarter ended June 30, 2025:

- 1 The Company's unaudited consolidated financial results for the quarter ended June 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 invoked / 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 June 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 figures of the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
- 6 The above unaudited consolidated financials results includes Group's share of net loss of Rs. 35.87 lakhs and Group's share of total comprehensive income of Rs. 495.53 lakhs in respect of joint ventures for the quarter ended June 30, 2025.
- 7 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.
- 8 The above unaudited consolidated financial results of the Company for the quarter ended June 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 08, 2025.

Place : Mumbai  
Date : August 08, 2025



By Order of the Board of Directors  
for Bajel Projects Limited

  
Rajesh Ganesh  
Managing Director and CEO