November 6, 2026

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 ("Company") held today i.e. on Friday, November 6, 2026 ("Meeting").

Further to our letter dated October 29, 2026, intimating the Stock Exchange regarding the board meeting 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"), the Board of Directors, at their meeting held today i.e., November 6, 2026, based on the recommendation of the Audit Committee, *inter alia*, approved the following:

The Unaudited Standalone & Consolidated Financial Results of the Company for the 2nd quarter and half year ended September 30, 2026, along with Limited Review Report as provided by Statutory Auditors thereon. (Enclosed)

The aforesaid intimation is also being uploaded on the website of the Company at www.bajelprojects.com

The Meeting commenced at 1:30 P.M. and concluded at 2:50 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

Amee Bharatbhai Joshi Digitally signed by Amee Bharatbhai Joshi Date: 2026.11.06 14:56:01 +05'30'

Amee Bharatbhai Joshi
Company Secretary & Chief Compliance Officer
(Membership No.: A22502)
Encl: As Above

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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, 2026 and year to date from April 01, 2026 to September 30, 2026 (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 2 of the accompanying Unaudited Standalone Financial Results of the Company, which describes that the Company has invoked/ongoing arbitration proceedings with respect to three 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: 26160411UMPUYX1646
Place: Mumbai
Date: November 06, 2026

S R B C & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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: investor.relations@bajelprojects.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

(Rs. in Lakhs except per share data)

Sr.No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from operations**						
	(a) Net Sales	49,616.92	55,863.18	60,654.70	1,05,477.10	1,20,790.32	2,75,857.40
	(b) Other operating Income	1,796.59	824.99	728.41	2,621.58	1,356.04	3,300.12
	Total revenue from operations	**51,410.51**	**56,688.17**	**61,383.11**	**1,08,098.68**	**1,22,146.36**	**2,79,157.52**
2	Other Income	667.30	507.26	697.66	1,174.56	1,535.59	2,698.29
3	**Total Income (1+2)**	**52,077.81**	**57,195.43**	**62,080.77**	**1,09,273.24**	**1,23,681.95**	**2,81,855.81**
4	**Expenses:**						
	(a) Cost of materials consumed	33,215.16	40,228.89	42,562.71	73,444.05	86,902.53	1,93,362.67
	(b) Changes in inventories of finished goods and work-in-progress	(2,922.49)	(2,480.68)	(1,460.36)	(5,403.17)	(1,707.89)	286.10
	(c) Erection & subcontracting expenses	7,975.14	7,815.00	8,431.50	15,790.14	15,213.70	37,103.47
	(d) Employee benefits expenses	4,700.59	4,076.98	3,936.55	8,777.57	7,561.58	15,111.28
	(e) Finance costs	1,182.10	1,177.85	1,701.82	2,359.95	3,288.97	6,342.47
	(f) Depreciation and amortisation expense	533.18	495.39	481.47	1,028.57	942.76	1,969.04
	(g) Other expenses	6,613.70	5,193.79	5,629.42	11,807.49	10,237.72	23,523.12
	Total Expenses	**51,297.38**	**56,507.22**	**61,283.11**	**1,07,804.60**	**1,22,439.37**	**2,77,698.15**
5	**Profit before exceptional items and tax (3-4)**	**780.43**	**688.21**	**797.66**	**1,468.64**	**1,242.58**	**4,157.66**
6	Exceptional Items (Refer Note 3)	-	-	-	-	-	772.06
7	**Profit before tax (5-6)**	**780.43**	**688.21**	**797.66**	**1,468.64**	**1,242.58**	**3,385.60**
8	**Tax expense / (credit):**						
	Current tax	235.47	171.78	202.80	407.25	313.50	1,357.93
	Deferred tax	(34.83)	5.16	0.64	(29.67)	3.35	(452.34)
	Tax in respect of earlier year	-	56.49	-	56.49	-	(215.32)
	Total tax expenses	**200.64**	**233.43**	**203.44**	**434.07**	**316.85**	**690.27**
9	**Profit for the period/year (7-8)**	**579.79**	**454.78**	**594.22**	**1,034.57**	**925.73**	**2,695.33**
10	**Other comprehensive (income) / loss**						
	(A) (i) Items that will be reclassified to profit or loss	(1,864.56)	8,970.57	(2,194.69)	7,106.01	(3,084.13)	(7,533.72)
	(ii) Income tax relating to items that will be reclassified to profit or loss	469.27	(2,257.71)	552.43	(1,788.44)	776.28	1,895.09
	(B) (i) Items that will not be reclassified to profit or loss	16.67	(46.44)	126.65	(29.77)	77.95	(60.62)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.20)	11.69	(31.88)	7.49	(19.62)	15.26
	Total other comprehensive (income) / loss	**(1,382.82)**	**6,678.11**	**(1,547.49)**	**5,295.29**	**(2,249.52)**	**(5,682.99)**
11	**Total Comprehensive Income / (loss) net of tax for the period/year (9-10)**	**1,962.61**	**(6,223.33)**	**2,141.71**	**(4,260.72)**	**3,175.25**	**8,378.32**
12	**Paid-up equity share capital (Face value of Rs 2/- each)**						**2,313.94**
13	**Other Equity (Reserve excluding revaluation reserve)**						**65,812.04**
14	**Earnings per equity share (face value per share Rs. 2/- each), not annualised except for the year ended 31 March 2026**						
	Basic	0.50	0.39	0.51	0.89	0.80	2.33
	Diluted	0.50	0.39	0.51	0.89	0.80	2.32

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

BAJEL PROJECTS LIMITED

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: investor.relations@bajelprojects.com

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Rs. In Lakhs)

Particulars	As at 30-Sep-26 (Unaudited)	As at 31-Mar-26 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	9,494.10	9,038.99
Capital work in progress	3,108.94	697.60
Intangible assets	2.18	0.51
Intangible assets under development	25.02	
Right-of-use assets	1,570.29	1,805.28
Financial Assets		
i) Investments	683.03	-
ii) Trade receivables	19,940.62	21,527.21
iii) Loans	24.72	-
iv) Other financial assets	1,622.56	466.09
Deferred tax assets (net)	2,709.58	898.99
Income tax assets (net)	705.83	210.67
Other non-current assets	1,090.09	698.44
Total Non-Current Assets	**40,976.96**	**35,343.78**
Current Assets		
Inventories	22,506.76	13,851.27
Contract assets	6,974.39	1,885.77
Financial Assets		
i) Trade receivables	1,04,224.59	1,63,377.55
ii) Cash and cash equivalents	273.15	2,372.11
iii) Bank balances other than (ii) above	22,282.14	15,948.72
iv) Other financial assets	6,411.59	7,347.77
Other current assets	11,609.29	7,088.53
Total Current Assets	**1,74,281.91**	**2,11,871.72**
Total Assets	**2,15,258.87**	**2,47,215.50**
EQUITY & LIABILITIES		
EQUITY		
Equity share capital	2,314.38	2,313.94
Other Equity	61,142.84	65,812.04
Total Equity	**63,457.22**	**68,125.98**
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease liabilities	759.97	1,046.35
Provisions	2,181.75	1,899.10
Total Non-Current Liabilities	**2,941.72**	**2,945.45**
Current Liabilities		
Contract liabilities	49,662.67	46,532.34
Financial Liabilities		
i) Borrowings	37,507.07	34,996.11
ii) Lease liabilities	709.65	638.69
iii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	14,128.81	24,484.25
b) Total outstanding dues of creditors other than micro enterprises & small enterprises	39,357.83	63,671.39
iv) Other financial liabilities	5,117.81	2,054.31
Provisions	2,126.34	1,867.72
Current tax liabilities	-	255.07
Other current liabilities	249.75	1,644.19
Total Current Liabilities	**1,48,859.93**	**1,76,144.07**
Total Liabilities	**1,51,801.65**	**1,79,089.52**
Total Equity & Liabilities	**2,15,258.87**	**2,47,215.50**

SIGNED FOR IDENTIFICATION BY

SRBC & CO LLP
MUMBAI

BAJEL PROJECTS LIMITED

Bajel Projects Limited

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STANDALONE CASH FLOW STATEMENT FOR SIX MONTHS ENDED SEPTEMBER 30, 2026

(Rs. in Lakhs)

Particulars	Half Year ended 30-sep-26 (Unaudited)	Half Year ended 30-sep-25 (Unaudited)
Cash flow from operating activities		
Profit before tax	**1,468.64**	**1,242.58**
Adjustments for:		
Depreciation and amortisation expense	1,028.57	942.76
Employee share-based payment expense	260.91	778.50
(Gain)/ Loss on disposal/write off of property, plant and equipment (net)	-	3.92
Gain on sale of current investment	(16.76)	-
Finance costs	2,359.95	3,288.97
Interest income	(930.27)	(679.65)
Credit balance written back	(165.23)	(428.69)
Reversal of provision for inventory obsolescence	(7.46)	4.75
Provision for doubtful debts/bad debts & advances written off (net)	24.58	(87.05)
Net unrealized exchange loss / (gain)	(34.99)	(390.09)
	3,987.94	**4,676.00**
Change in operating assets and liabilities:		
(Increase) / Decrease in trade receivables (current & non-current)	60,758.58	4,869.69
(Increase) / Decrease in financial and other assets (current & non-current)	(11,627.39)	740.69
(Increase) / Decrease in inventories	(8,648.03)	(2,279.33)
Increase / (Decrease) in trade payables, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	(32,373.36)	(507.65)
Cash generated from operations	**12,097.73**	**7,499.40**
Income taxes paid (net of refunds)	(1,213.97)	(710.30)
Net cash inflow from operating activities (A)	**10,883.76**	**6,789.10**
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets & capital work in progress (including capital advances and capital creditors)	(2,043.92)	(1,574.64)
Proceeds from sale of property, plant and equipment	-	3.21
Loans given to an associate	(24.00)	-
Investment in CCD & Equity shares of Associate	(683.03)	-
Sale of current investments	16.76	-
Bank deposits not considered as cash and cash equivalents	(9,913.10)	3,341.95
Interest received	702.08	611.12
Net cash (used in)/ inflow from investing activities (B)	**(11,945.21)**	**2,381.63**
Cash flows from financing activities		
Proceeds from issues of shares	26.24	62.42
Proceeds/(Repayment) of borrowings (net)	2,510.96	(8,892.61)
Interest paid	(2,487.18)	(3,062.35)
Dividend paid to equity shareholders	(694.20)	-
Payment of principal portion of lease liabilities	(322.20)	(264.07)
Interest paid on lease liabilities	(71.14)	(88.29)
Net cash (used in)/ inflow from financing activities (C)	**(1,037.52)**	**(12,244.90)**
Net (decrease) in cash and cash equivalents (A+B+C)	**(2,098.96)**	**(3,074.17)**
Cash and cash equivalents at the beginning of the year	2,372.11	5,568.03
Cash and cash equivalents at the end of the period	**273.15**	**2,493.86**

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

BAJEL PROJECTS LIMITED

Bajel Projects Limited

Notes to the unaudited standalone financial results for the quarter and half year ended September 30, 2026

1 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').

2 The Company has ongoing/invoked arbitration proceedings against three 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, 2026 is INR 8,592.24 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.

3 Exceptional items comprises Impact of Labour Codes on employee benefits amounting to Rs. 772.06 lakhs for the year ended March 31, 2026.

4 During the quarter ended June 30, 2026, the Company has acquired a 26% equity stake amounting to Rs. 7.03 lakhs and further invested in Compulsorily Convertible Debentures of Rs. 676 lakhs in Anant Grid Projects One Pvt. Ltd., which has been classified as an Investment in an associate and is carried at cost.

5 Previous period figures have been regrouped / reclassified wherever necessary.

6 The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 06, 2026.

BAJEL PROJECTS

By Order of the Board of Directors
for Bajel Projects Limited

Rajesh Ganesh
Managing Director and CEO

Place : Mumbai
Date : November 06, 2026

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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"), its associate and joint ventures for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (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 the entities mentioned in Annexure I.

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 2 of the accompanying Unaudited Consolidated Financial Results of the Company, which describes that the Company has invoked/ongoing arbitration proceedings with respect to three 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 profit of Rs 38.94 lakhs and Rs 60.40 lakhs and Company's share of total comprehensive income of Rs 304.73 lakhs and Rs 1,079.26 lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 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.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

   - 1 associate, whose unaudited interim financial results and other unaudited financial information include the Company's share of net loss and total comprehensive loss of Rs 6.98 lakhs and Rs 9.82 lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively.

   The unaudited interim financial results and other unaudited financial information of the associate have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results are not material to the Company.

   Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

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

per Pushkar Sakhalkar
Partner
Membership No.: 160411
UDIN: 26160411HLBEJF7685
Place: Mumbai
Date: November 06, 2026

S R B C & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Annexure I – List of entities included in the accompanying statement

Joint Ventures:

1. Bajaj Electricals Employees' Welfare Funds Fund no.1
2. Bajaj Electricals Employees' Welfare Funds Fund no.2
3. Bajaj Electricals Employees' Welfare Funds Fund no.3
4. Bajaj Electricals Employees' Welfare Funds Fund no.4
5. Bajaj Electricals Employees' Housing Welfare Fund.

Associate

1. AnantGrid Projects One Private Limited



Bajel Projects Limited

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Tel. +91 22 68267300 Website: http://www.bajelprojects.com Email: investor.relations@bajelprojects.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

(Rs. in Lakhs except per share data)

Sr.No	Particulars	Quarter Ended			Six month ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from operations**						
	(a) Net Sales	49,613.92	55,863.18	60,654.70	1,05,477.10	1,20,790.32	2,75,357.40
	(b) Other operating Income	1,796.59	824.99	728.41	2,621.58	1,356.04	3,800.12
	Total revenue from operations	**51,410.51**	**56,688.17**	**61,383.11**	**1,08,098.68**	**1,22,146.36**	**2,79,157.52**
2	Other Income	667.30	507.26	697.66	1,174.56	1,535.59	2,698.29
3	**Total Income (1+2)**	**52,077.81**	**57,195.43**	**62,080.77**	**1,09,273.24**	**1,23,681.95**	**2,81,855.81**
4	**Expenses:**						
	(a) Cost of materials consumed	33,215.16	40,228.89	42,562.71	73,444.05	86,902.53	1,93,362.67
	(b) Changes in inventories of finished goods and work-in-progress	(2,922.49)	(2,480.68)	(1,460.36)	(5,403.17)	(1,707.89)	286.10
	(c) Erection & subcontracting expenses	7,975.14	7,815.00	8,431.50	15,790.14	16,213.70	37,103.47
	(d) Employee benefits expenses	4,700.59	4,076.98	3,936.55	8,777.57	7,561.58	15,111.28
	(e) Finance costs	1,182.10	1,177.85	1,701.82	2,359.95	3,288.97	6,342.47
	(f) Depreciation and amortisation expense	533.18	495.39	481.47	1,028.57	942.76	1,969.04
	(g) Other expenses	6,613.70	5,193.79	5,629.42	11,807.49	10,237.72	23,523.12
	Total Expenses	**51,297.38**	**56,507.22**	**61,283.11**	**1,07,804.60**	**1,22,439.37**	**2,77,698.15**
5	**Profit before exceptional items, share of profit/(loss) of joint ventures/associate and tax (3-4)**	**780.43**	**688.21**	**797.66**	**1,468.64**	**1,242.58**	**4,157.66**
6	Exceptional Items (Refer Note 3)						772.06
7	**Profit before share of profit/(loss) of joint ventures/associate and tax (5-6)**	**780.43**	**688.21**	**797.66**	**1,468.64**	**1,242.58**	**3,385.60**
8	Share of profit/(loss) of joint ventures.associate	31.96	18.62	(234.06)	50.58	(269.93)	(667.66)
9	**Profit before tax (7+8)**	**812.39**	**706.83**	**563.60**	**1,519.22**	**972.65**	**2,717.94**
10	**Tax expense / (credit):**						
	Current tax	235.47	171.78	202.80	407.25	313.50	1,357.93
	Deferred tax	(34.83)	5.16	0.64	(29.67)	3.35	(452.34)
	Tax in respect of earlier year	-	56.49	-	56.49	-	(215.32)
	Total tax expenses	**200.64**	**233.43**	**203.44**	**434.07**	**316.85**	**690.27**
11	**Profit/(Loss) for the period/year (9-10)**	**611.75**	**473.40**	**360.16**	**1,085.15**	**655.80**	**2,027.67**
12	**Other comprehensive (Income) / loss**						
	(A) (i) Items that will be reclassified to profit or loss	(1,864.56)	8,970.57	(2,194.69)	7,106.01	(3,084.13)	(7,533.72)
	(ii) Income tax relating to items that will be reclassified to profit or loss	469.27	(2,257.71)	552.43	(1,788.44)	776.28	1,896.09
	(B) (i) Items that will not be reclassified to profit or loss	(249.12)	(799.51)	419.45	(1,048.63)	(124.78)	801.63
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.20)	11.59	(31.88)	7.49	(19.62)	15.26
	Total other comprehensive (income) / loss	**(1,648.61)**	**5,925.04**	**(1,254.69)**	**4,276.43**	**(2,452.25)**	**(4,820.74)**
13	**Total Comprehensive Income / (loss) net of tax for the period/year (11-12)**	**2,260.36**	**(5,451.64)**	**1,614.85**	**(3,191.28)**	**3,108.05**	**6,848.41**
14	**Paid-up equity share capital (Face value of Rs 2/- each)**						2,313.94
15	**Other Equity (Reserve excluding revaluation reserve)**						72,443.01
16	**Earnings per equity share (face value per share Rs. 2/- each), not annualised except for the year ended 31 March 2026**						
	Basic	0.53	0.41	0.31	0.94	0.57	1.75
	Diluted	0.53	0.41	0.31	0.93	0.56	1.74

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

BAJEL PROJECTS LIMITED

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: investor.relations@bajelprojects.com

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Rs. In Lakhs)

Particulars	As at 30-Sep-26 (Unaudited)	As at 31-Mar-26 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	9,494.10	9,038.99
Capital work in progress	3,108.94	697.60
Intangible assets	2.18	0.51
Intangible assets under development	25.02	-
Right-of-use assets	1,570.29	1,805.28
Investments in joint ventures and associate	8,383.44	6,630.97
Financial Assets		
i) Trade receivables	19,940.62	21,527.21
ii) Other financial assets	1,622.56	466.09
iii) Loans	24.72	-
Deferred tax assets (net)	2,709.58	898.99
Income tax assets (net)	705.83	210.67
Other non-current assets	1,090.09	698.44
Total Non-Current Assets	**48,677.37**	**41,974.75**
Current Assets		
Inventories	22,506.76	13,851.27
Contract assets	6,974.39	1,885.77
Financial Assets		
i) Trade receivables	1,04,224.59	1,63,377.55
ii) Cash and cash equivalents	273.15	2,372.11
iii) Bank balances other than (ii) above	22,282.14	15,948.72
iv) Other financial assets	6,411.59	7,347.77
Other current assets	11,609.29	7,088.53
Total Current Assets	**1,74,281.91**	**2,11,871.72**
Total Assets	**2,22,959.28**	**2,53,846.47**
EQUITY & LIABILITIES		
EQUITY		
Equity share capital	2,314.38	2,313.94
Other Equity	68,843.25	72,443.01
Total Equity	**71,157.63**	**74,756.95**
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Lease liabilities	759.97	1,046.35
Provisions	2,181.75	1,899.10
Total Non-Current Liabilities	**2,941.72**	**2,945.45**
Current Liabilities		
Contract liabilities	49,662.67	46,532.34
Financial Liabilities		
i) Borrowings	37,507.07	34,996.11
ii) Lease liabilities	709.65	638.69
iii) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	14,128.81	24,484.25
b) Total outstanding dues of creditors other than micro enterprises & small enterprises	39,357.83	63,671.39
iv) Other financial liabilities	5,117.81	2,054.31
Provisions	2,126.34	1,867.72
Current tax liabilities	-	255.07
Other current liabilities	249.75	1,644.19
Total Current Liabilities	**1,48,859.93**	**1,76,144.07**
Total Liabilities	**1,51,801.65**	**1,79,089.52**
Total Equity & Liabilities	**2,22,959.28**	**2,53,846.47**

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Tel. +91 22 68267300 Website: http://www.bajelprojects.com Email: investor.relations@bajelprojects.com

CONSOLIDATED CASH FLOW STATEMENT FOR SIX MONTHS ENDED SEPTEMBER 30, 2026

(Rs. in Lakhs)

Particulars	Half Year ended 30-sep-26 (Unaudited)	Half Year ended 30-sep-25 (Unaudited)
Cash flow from operating activities		
Profit before tax	**1,519.22**	**972.65**
Adjustments for:		
Depreciation and amortisation expense	1,028.57	942.76
Employee share-based payment expense	260.91	778.50
(Gain)/ Loss on disposal/write off of property, plant and equipment (net)	0.00	3.92
Gain on sale of current investment	(16.76)	-
Finance costs	2,359.95	3,288.97
Interest income	(930.27)	(679.65)
Share of profit of joint ventures/associate	(50.58)	269.93
Credit balance written back	(165.23)	(428.69)
Reversal of provision for inventory obsolescence	(7.46)	4.75
Provision for doubtful debts/bad debts & advances written off (net)	24.58	(87.05)
Net unrealized exchange loss / (gain)	(34.99)	(390.09)
	3,987.94	**4,676.00**
Change in operating assets and liabilities:		
(Increase) / Decrease in trade receivables (current & non-current)	60,758.58	4,869.69
(Increase) / Decrease in financial and other assets (current & non-current)	(11,627.39)	740.69
(Increase) / Decrease in inventories	(8,648.03)	(2,279.33)
Increase / (Decrease) in trade payables, provisions, employee benefit obligations, other financial liabilities and other liabilities (current & non-current)	(32,373.36)	(507.65)
Cash generated from operations	**12,097.73**	**7,499.40**
Income taxes paid (net of refunds)	(1,213.97)	(710.30)
Net cash inflow from operating activities (A)	**10,883.76**	**6,789.10**
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets & capital work in progress (including capital advances and capital creditors)	(2,043.92)	(1,574.64)
Proceeds from sale of property, plant and equipment	-	3.21
Loans given to an associate	(24.00)	-
Investment in CCD & Equity shares of Associate	(683.03)	-
Sale of current investments	16.76	-
Bank deposits not considered as cash and cash equivalents	(9,913.10)	3,341.95
Interest received	702.08	611.12
Net cash (used in)/ inflow from investing activities (B)	**(11,945.21)**	**2,381.63**
Cash flows from financing activities		
Proceeds from issues of shares	26.24	62.42
Proceeds/(Repayment) of borrowings (net)	2,510.96	(8,892.61)
Interest paid	(2,487.18)	(3,062.35)
Dividend paid to equity shareholders	(694.20)	-
Payment of principal portion of lease liabilities	(322.20)	(264.07)
Interest paid on lease liabilities	(71.14)	(88.29)
Net cash (used in)/ inflow from financing activities (C)	**(1,037.52)**	**(12,244.90)**
Net (decrease) in cash and cash equivalents (A+B+C)	**(2,098.96)**	**(3,074.17)**
Cash and cash equivalents at the beginning of the year	2,372.11	5,568.03
Cash and cash equivalents at the end of the period	**273.15**	**2,493.86**

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BAJEL PROJECTS LIMITED

Bajel Projects Limited

Notes to the unaudited consolidated financial results for the quarter and half year ended September 30, 2026:

1 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').

2 The Company has ongoing/invoked arbitration proceedings against three 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, 2026 is INR 8,592.24 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.

3 Exceptional items comprises Impact of Labour Codes on employee benefits amounting to Rs. 772.06 lakhs for the year ended March 31, 2026.

4 During the quarter ended June 30, 2026, the Company has acquired a 26% equity stake amounting to Rs. 7.03 lakhs and further invested in Compulsorily Convertible Debentures of Rs. 676 lakhs in Anant Grid Projects One Pvt. Ltd., which has been accounted for as an associate in the unaudited consolidated financial results. Accordingly, the Company's share of the associate's loss of Rs. 4.03 lakhs and 6.87 lakhs for the quarter and half year ended September 30, 2026 has been recognised in the unaudited consolidated financial results,respectively.

5 Previous period figures have been regrouped / reclassified wherever necessary.

6 The above unaudited consolidated financial results of the Company for the quarter and half year ended September 30, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 06, 2026.

BAJEL PROJECTS LIMITED

By Order of the Board of Directors
for Bajel Projects Limited

Rajesh Garnesh
Managing Director and CEO

Place : Mumbai
Date : November 06, 2026

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