Projects
BAJEL

August 7, 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 Sirs,

Sub: Outcome of the Board Meeting of Bajel Projects Limited ("Company") held today i.e. on Friday, August 7, 2026 ("Meeting").

Unaudited Financial Results of the Company for the first quarter ended June 30, 2026:

Further to our letter dated July 31, 2026, 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"), and based on the recommendation of the Audit Committee, we enclosed herewith the following statements for the first quarter ended June 30, 2026, 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, 2026, along with Limited Review Report as provided by Statutory Auditors thereon, which were approved and taken on record by the Board of Directors at the above Meeting;

The Meeting of the Board of Directors commenced at 5:00 p.m. and concluded at 6:10 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: 2026.08.07 18:51:06 +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 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, 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: 26160411DGELJX9500
Place: Mumbai
Date: August 07, 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 ENDED JUNE 30, 2026

(Rs. in Lakhs except per share data)

Sr.No	Particulars	Quarter Ended			Year Ended
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
		(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
1	**Revenue from operations**				
	(a) Net Sales	55,863.18	99,525.62	60,135.62	2,75,857.40
	(b) Other operating Income	824.99	1,251.08	627.63	3,300.12
	Total revenue from operations	**56,688.17**	**1,00,776.70**	**60,763.25**	**2,79,157.52**
2	Other Income	507.26	675.89	837.93	2,698.29
3	**Total Income (1+2)**	**57,195.43**	**1,01,452.59**	**61,601.18**	**2,81,855.81**
4	**Expenses:**				
	(a) Cost of materials consumed	40,228.89	69,613.35	44,339.82	1,93,362.67
	(b) Changes in inventories of finished goods and work-in-progress	(2,480.68)	3,270.92	(247.53)	286.10
	(c) Erection & subcontracting expenses	7,815.00	12,843.50	6,782.20	37,103.47
	(d) Employee benefits expenses	4,076.98	3,993.87	3,625.03	15,111.28
	(e) Finance costs	1,177.85	1,431.37	1,587.15	6,342.47
	(f) Depreciation and amortisation expense	495.39	503.82	461.29	1,969.04
	(g) Other expenses	5,193.79	7,940.24	4,608.30	23,523.12
	Total Expenses	**56,507.22**	**99,597.07**	**61,156.26**	**2,77,698.15**
5	**Profit before exceptional items and tax (3-4)**	**688.21**	**1,855.52**	**444.92**	**4,157.66**
6	Exceptional Items (Refer Note 3)	-	-	-	772.06
7	**Profit before tax (5-6)**	**688.21**	**1,855.52**	**444.92**	**3,385.60**
8	**Tax expense / (credit):**				
	Current tax	171.78	765.12	110.70	1,357.93
	Deferred tax	5.16	(265.61)	2.71	(452.34)
	Tax in respect of earlier year	56.49	(215.32)	-	(215.32)
	Total tax expenses	**233.43**	**284.19**	**113.41**	**690.27**
9	**Profit for the period/year (7-8)**	**454.78**	**1,571.33**	**331.51**	**2,695.33**
10	**Other comprehensive (income) / loss**				
	(A) (i) Items that will be reclassified to profit or loss	8,970.57	(1,319.30)	(889.44)	(7,533.72)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2,257.71)	331.92	223.85	1,896.09
	(B) (i) Items that will not be reclassified to profit or loss	(46.44)	(97.76)	(48.70)	(60.62)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11.69	24.61	12.26	15.26
	Total other comprehensive (income) / loss	**6,678.11**	**(1,060.53)**	**(702.03)**	**(5,682.99)**
11	**Total Comprehensive Income / (loss) net of tax for the period/year (9-10)**	**(6,223.33)**	**2,631.86**	**1,033.54**	**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	0.39	1.36	0.29	2.33
	Diluted	0.39	1.35	0.29	2.32

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 ended June 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 June 30, 2026 is INR 8,595.50 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 comprise of the following:

(Rs. in Lakhs)

Exceptional items	Quarter Ended			Year Ended
	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
Impact of Labour Codes on employee benefits	-	-	-	772.06

4 The figures of the quarter ended March 31, 2026 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.

5 During the quarter, the Company has acquired a 26% equity stake amounting to Rs. 7.03 lakhs in Anant Grid Projects One Pvt. Ltd., which has been classified as an Investment in an associate and is carried at cost.

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

7 The above unaudited standalone financial results of the Company for the quarter ended June 30, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 07, 2026.

By Order of the Board of Directors
for Bajel Projects Limited

BAJEL PROJECTS LIMITED

Rajesh Ganesh
Managing Director and CEO

Place : Mumbai
Date : August 07, 2026

SIGNED FOR IDENTIFICATION
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S R B C & CO LLP
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Chartered Accountants

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

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"), its associate and joint ventures for the quarter ended June 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.

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

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 21.46 lakhs and Company's share of total comprehensive income of Rs 753.07 lakhs for the quarter ended June 30, 2026, 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. 2.84 lakhs for the quarter ended June 30, 2026 and for the period ended on that date 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: 26160411IEEOVB6097
Place: Mumbai
Date: August 07, 2026

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

S R B C & CO LLP
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

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(Rs. in Lakhs except per share data)

Sr.No	Particulars	Quarter Ended			Year Ended
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
		(Unaudited)	(Audited) (Refer Note 4)	(Unaudited)	(Audited)
1	**Revenue from operations**				
	(a) Net Sales	55,863.18	99,525.62	60,135.62	2,75,857.40
	(b) Other operating Income	824.99	1,251.08	627.63	3,300.12
	Total revenue from operations	**56,688.17**	**1,00,776.70**	**60,763.25**	**2,79,157.52**
2	Other Income	507.26	675.89	837.93	2,698.29
3	**Total Income (1+2)**	**57,195.43**	**1,01,452.59**	**61,601.18**	**2,81,855.81**
4	**Expenses:**				
	(a) Cost of materials consumed	40,228.89	69,613.35	44,339.82	1,93,362.67
	(b) Changes in inventories of finished goods and work-in-progress	(2,480.68)	3,270.92	(247.53)	286.10
	(c) Erection & subcontracting expenses	7,815.00	12,843.50	6,782.20	37,103.47
	(d) Employee benefits expenses	4,076.98	3,993.87	3,625.03	15,111.28
	(e) Finance costs	1,177.85	1,431.37	1,587.15	6,342.47
	(f) Depreciation and amortisation expense	495.39	503.82	461.29	1,969.04
	(g) Other expenses	5,193.79	7,940.24	4,608.30	23,523.12
	Total Expenses	**56,507.22**	**99,597.07**	**61,156.26**	**2,77,698.15**
5	**Profit before exceptional items, share of profit/(loss) of joint ventures/associate and tax (3-4)**	**688.21**	**1,855.52**	**444.92**	**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)**	**688.21**	**1,855.52**	**444.92**	**3,385.60**
8	Share of profit/(loss) of joint ventures/associate	18.62	(157.31)	(35.87)	(667.66)
9	**Profit before tax (7+8)**	**706.83**	**1,698.21**	**409.05**	**2,717.94**
10	**Tax expense / (credit):**				
	Current tax	171.78	765.12	110.70	1,357.93
	Deferred tax	5.16	(265.61)	2.71	(452.34)
	Tax in respect of earlier year	56.49	(215.32)	-	(215.32)
	Total tax expenses	**233.43**	**284.19**	**113.41**	**690.27**
11	**Profit/(Loss) for the period/year (9-10)**	**473.40**	**1,414.02**	**295.64**	**2,027.67**
12	**Other comprehensive (income) / loss**				
	(A) (i) Items that will be reclassified to profit or loss	8,970.57	(1,319.30)	(889.44)	(7,533.72)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2,257.71)	331.92	223.85	1,896.09
	(B) (i) Items that will not be reclassified to profit or loss	(799.51)	1,067.98	(544.23)	801.63
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11.69	24.61	12.26	15.26
	Total other comprehensive (income) / loss	**5,925.04**	**105.21**	**(1,197.56)**	**(4,820.74)**
13	**Total Comprehensive Income / (loss) net of tax for the period/year (11-12)**	**(5,451.64)**	**1,308.81**	**1,493.20**	**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	0.41	1.22	0.26	1.75
	Diluted	0.41	1.22	0.25	1.74

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

BAJEL PROJECTS LIMITED

Bajel Projects Limited

Notes to the unaudited consolidated financial results for the quarter ended June 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 June 30, 2026 is INR 8,595.50 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 comprise of the following:

(Rs. in Lakhs)

Exceptional items	Quarter Ended			Year Ended
	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
Impact of Labour Codes on employee benefits	-	-	-	772.06

4 The figures of the quarter ended March 31, 2026 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.

5 During the quarter, the Company has acquired a 26% equity stake amounting to Rs. 7.03 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. 2.84 lakhs for the quarter ended June 30, 2026 has been recognised in the unaudited consolidated financial results.

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

7 The above unaudited consolidated financial results of the Company for the quarter ended June 30, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 07, 2026.

BAJEL PROJECTS LIMITED

By Order of the Board of Directors
for Bajel Projects Limited

Rajesh Ganesh
Managing Director and CEO

Place : Mumbai
Date : August 07, 2026

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