

INDEPENDENT AUDITOR'S REPORT

To the Members of Bajel Projects Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Bajel Projects Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period January 19, 2022 to March 31, 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its losses including other comprehensive loss, its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Draft Directors' Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 financial statements, 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



Bajel Projects Limited
Auditor's Report for financial statements for the period ended March 31, 2023

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 management.
- ▶ Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis;



Bajel Projects Limited
Auditor's Report for financial statements for the period ended March 31, 2023

- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The qualification relating to the maintenance of accounts and other matters connected therewith is as stated in the paragraph b above.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The provisions of section 197 read with schedule V of the Act are not applicable to the Company for the period ended March 31, 2023;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including



Bajel Projects Limited
Auditor's Report for financial statements for the period ended March 31, 2023

foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the period by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E3000003

Poonam Todarwal

per Poonam Todarwal

Partner

Membership Number: 136454

UDIN: 23136454BGZF6291

Place of Signature: Mumbai

Date: June 6, 2023



Bajel Projects Limited
Auditor's Report for financial statements for the period ended March 31, 2023

"ANNEXURE 1" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

- (i) The Company does not have any Property, Plant and Equipment and intangible assets, accordingly the requirement to report on clause 3(i) (a), (b), (c) and (d) of the Order are not applicable to the Company;
- (i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not have any inventory, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (ii) (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time for the period on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the period the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iii) (b) During the period the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) Since the Company has not commenced commercial operation of its business, the requirements relating to report on clause 3(vi) of the Order are not applicable to the Company.
- (vii)(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, sales-tax, service tax, duty of



Bajel Projects Limited
Auditor's Report for financial statements for the period ended March 31, 2023

customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the period end, for a period of more than six months from the date they became payable.

- (vii) (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the period. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) The Company did not have any term loans outstanding during the period hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (ix) (d) The Company did not raise any funds during the period hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (ix) (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix) (f) The Company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the period by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the period under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



✓

Bajel Projects Limited
Auditor's Report for financial statements for the period ended March 31, 2023

- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the period.
- (xi) (b) During the period, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (C) As represented to us by the management, there are no whistle blower complaints received by the Company during the period.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi) (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi) (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.



Bajel Projects Limited

Auditor's Report for financial statements for the period ended March 31, 2023

- (xvii) The Company has incurred cash losses in the current period amounting to Rs. 30.11 Lakhs. Since the Company was incorporated on January 19, 2022, hence the reporting in the immediately preceding financial year is not applicable.
- (xviii) There has been no resignation of the statutory auditors during the period and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 21 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility spend is not applicable to the Company as disclosed in Note 20 of the financial statements. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Poonam Todarwal

per Poonam Todarwal

Partner

Membership Number: 136454

UDIN: 23136454BGZF6291

Place of Signature: Mumbai

Date: June 6, 2023



Bajel Projects Limited
Auditor's Report for financial statements for the period ended March 31, 2023

"ANNEXURE 2" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Bajel Projects Limited LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Bajel Projects Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.



Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

PoonamTodarwal





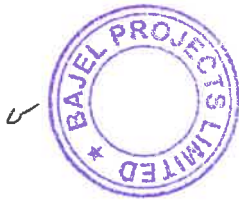

per Poonam Todarwal
Partner
Membership Number: 136454

UDIN: 23136454BGZFEI6291
Place of Signature: Mumbai
Date: June 6, 2023



Bajel Projects Limited

Balance Sheet as at March 31, 2023

		(Rs in Lakhs)
Particulars	Notes	As at March 31, 2023
ASSETS		
Non-Current Assets		
Financial Assets		
Other financial assets	2	0.20
Total Non-Current Assets		0.20
Current Assets		
Financial Assets		
Cash and cash equivalents	3	40.03
Other financial assets	2	3.50
Other current assets	4	4.52
Total Current Assets		48.05
Total Assets		48.25
EQUITY & LIABILITIES		
Equity		
Equity share capital	5	50.00
Other Equity	6	(30.11)
Total Equity		19.89
LIABILITIES		
Non-Current Liabilities		
Total Non-Current Liabilities		-
Current Liabilities		
Financial Liabilities		
i) Trade payables		
Total Outstanding dues of micro enterprises & small enterprises		-
Total Outstanding dues of other than micro enterprises & small enterprises	7	26.23
ii) Other current liabilities	8	2.13
Total Current Liabilities		28.36
Total Liabilities		28.36
Total Equity & Liabilities		48.25
Summary of significant accounting policies	1B	
The accompanying notes are an integral part of the Financial Statements		
As per our report attached of even date		For and on behalf of the Board of directors of Bajel Projects Limited
For S R B C & CO LLP		
Firm Registration No. 324982E/E300003		
Chartered Accountants		
 		 Shekhar Bajaj Director DIN: 00089358
 		 Sanjay Murarka Director DIN: 02802918 Mumbai, June 6, 2023
Poonam Todarwal Partner Membership No. 136454 Mumbai, June 6, 2023		

Bajel Projects Limited

Statement of Profit and Loss account for the period January 19, 2022 to March 31, 2023

(Rs in Lakhs)

Particulars	Notes	From January 19, 2022 till March 31, 2023
Income:		
Revenue from operations		-
Other income		-
Total Income		-
Expenses:		
Other expenses	9	30.11
Total Expenses		30.11
Loss before tax		(30.11)
Income tax expense:		
Current tax		-
Deferred tax		-
Total tax expenses	9A	-
Loss for the period		(30.11)
Other comprehensive income / (loss)		
Other comprehensive income, net of tax		-
Total Comprehensive loss net of tax		(30.11)
Earnings per equity share (face value per share Rs. 2)	10	
Basic and diluted		(1.20)
Summary of significant accounting policies	1B	
The accompanying notes are an integral part of the Financial Statements		

As per our report attached of even date

For S R B C & CO LLP
Firm Registration No. 324982E/E300003
Chartered Accountants

Poonam Tadarwal



Poonam Tadarwal
Partner
Membership No. 136454
Mumbai, June 6, 2023



For and on behalf of the Board of directors
of Bajel Projects Limited

Shekhar Bajaj





Shekhar Bajaj
Director
DIN: 00089358

Sanjay Murarka

Sanjay Murarka
Director
DIN: 02802918
Mumbai, June 6, 2023

Bajel Projects Limited

Statement of Changes in Equity for the period ended March 31, 2023

A. Equity share capital (Note 5)		(Rs. In Lakhs)
Particulars		
Equity shares of INR 2 each issued, subscribed and fully paid		-
Issue of equity share capital during the period		50.00
At the end of the period		50.00
B. Other equity (Note 6)		
Particulars	Retained Earnings	TOTAL
Balance as on 19 January 2022	-	-
Loss for the period	(30.11)	(30.11)
Other comprehensive income	-	-
Total comprehensive loss for the period	(30.11)	(30.11)
Balance as at the end of the period	(30.11)	(30.11)
Summary of significant accounting policies (Note 1B)		
The accompanying notes are an integral part of the Financial Statements		
As per our report attached of even date		
For and on behalf of the Board of directors of Bajel Projects Limited		
For S R B C & CO LLP		
Firm Registration No. 324982E/E300003		
Chartered Accountants		
		
		
Poonam Tadarwal		
Partner		
Membership No. 136454		
Mumbai, June 6, 2023		
		
Shekhar Bajaj		
Director		
DIN: 00089358		
		
Sanjay Murarka		
Director		
DIN: 02802918		
Mumbai, June 6, 2023		

Bajel Projects Limited

Cash Flow Statement for the period ended March 31, 2023

Particulars	For the period January 19, 2022 to March 31, 2023
Cash flow from operating activities	
Loss before income tax	(30.11)
Adjustments to reconcile loss before tax to net cash flows:	-
	(30.11)
Change in operating assets and liabilities:	
(Increase)/decrease in financial and other assets (current & non-current)	(8.22)
Increase/(decrease) in trade payables	28.36
Cash generated used in operations	(9.97)
Income taxes paid (net of refunds)	-
Net cash used in operating activities	(9.97)
Net cash from investing activities	-
Cash flows from financing activities	
Proceeds from issues of shares	50.00
Net cash inflow from financing activities	50.00
Net increase in cash and cash equivalents	40.03
Cash and cash equivalents as at January 19, 2022	-
Cash and cash equivalents as on March 31, 2023	40.03

Summary of significant accounting policies (Note 1B)

The accompanying notes are an integral part of the Financial Statements

As per our report attached of even date

For S R B C & CO LLP
Firm Registration No. 324982E/E300003
Chartered Accountants

Poonam Tadarwal
Partner
Membership No. 136454
Mumbai, June 6, 2023



For and on behalf of the Board of directors
of Bajel Projects Limited

Shekhar Bajaj
Director
DIN: 00089358

Sanjay Murarka
Director
DIN: 02802918
Mumbai, June 6, 2023

Bajel Projects Limited

Notes to Financial Statements for the period ended March 31, 2023

1A GENERAL INFORMATION.

Bajel Projects Limited ('the Company') is an existing unlisted public limited company incorporated on January 19, 2022 under the provisions of the Companies Act, 2013, having its registered office at 801, Rustomjee Aspiree, Anik Wadala Link Road, Sion East, Mumbai, Maharashtra, India, 400022. The Company will engage in business of Engineering and projects (EPC) (which includes power transmission and power distribution Projects). The Financial Statements are presented in Indian Rupee (INR) Lakhs.

The Financial Statements are approved for issue by the Company's Board of Directors on June 6, 2023.

1B SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these Financial Statements.

1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakh (upto two decimals) as per the requirement of Schedule III, unless otherwise stated.

Company has been incorporated on 19th January, 2022 and hence pursuant to the provisions of Section 2(41) of the Companies Act, 2013 read with the Rule 40 of the Companies (Incorporation) Rule 2014, first financial shall commence from the date of incorporation i.e. 19th January, 2022 and end on 31st March, 2023, both days inclusive. Accordingly, these financial presents first year operations for the Company and hence there are no Comparatives which are required to be disclosed in the financial statements. The Financial Statements are prepared under the historical cost convention except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- assets held for sale which are measured at lower of carrying value and fair value less cost to sell;
- defined benefit plans where plan assets are measured at fair value; and
- share-based payments at fair value as on the grant date of options given to employees.

Estimates, judgements and assumptions used in the preparation of the Financial Statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the Financial Statements, which may differ from the actual results at a subsequent date.

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and unabsorbed depreciation.

Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.



A handwritten signature in blue ink, appearing to be 'S. S.', written over the Bajel Projects Limited stamp.

Bajel Projects Limited

Notes to Financial Statements for the period ended March 31, 2023

A. Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Company establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities.

B. Deferred tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

3 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial Assets

A) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

B) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.



Bajel Projects Limited

Notes to Financial Statements for the period ended March 31, 2023

- Debt instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

C) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

D) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

II. Financial Liabilities

A) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

B) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:



Notes to Financial Statements for the period ended March 31, 2023

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

- Loans and Borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the contractual payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

C) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

III. Reclassification of financial assets / liabilities

After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations.

IV. Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of Company or the counterparty.

4 Fair value measurements:

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability



Bajel Projects Limited

Notes to Financial Statements for the period ended March 31, 2023

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

5 Cash and cash equivalents:

Cash and cash equivalents in the balance sheet and for the purpose of the statement of cash flows, include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

6 Provisions, contingent liabilities and contingent assets

A. Provisions

A provision is recognised if

- the Company has present legal or constructive obligation as a result of an event in the past;
- it is probable that an outflow of resources will be required to settle the obligation; and
- the amount of the obligation has been reliably estimated.

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for warranty related costs are recognised when the product is sold to the customer. Initial recognition is based on historical experience. The estimate of warranty related costs is revised annually.

B. Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

C. Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent asset is not recognised but disclosed where an inflow of economic benefit is probable.



Bajel Projects Limited

Notes to Financial Statements for the period ended March 31, 2023

7 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1C NEW AND AMENDED STANDARDS

STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April, 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The amendments are not expected to have a material impact on the financial statements.



Handwritten signature and date '1/4' in blue ink.

Bajel Projects Limited

Notes forming part of Financial Statements as at March 31, 2023

Note 2 : Other Non-Current/Current financial assets

	(Rs in Lakhs) As at March 31, 2023
Non-Current	
Security deposit	0.20
Total	0.20
Current	
Advances other than capital advances*	3.50
Total	3.50
* Recoverable from CARE Ratings Limited	

Note 3 : Cash and cash equivalents

	(Rs in Lakhs) As at March 31, 2023
Balances with banks	
in current accounts	40.03
Total	40.03
There are no restrictions with regards to cash and cash equivalents as at the end of the reporting period	

Note 4 : Other current assets

	(Rs in Lakhs) As at March 31, 2023
Balances with government authorities	4.52
Total	4.52

Note 5 : Equity share capital

	(Rs in Lakhs) As at March 31, 2023
Authorised	
50,00,000 equity shares of Rs. 2/- each.	100.00

i) Movement in Issued, Subscribed and Paid up Equity Share Capital

	(Rs in Lakhs) As at March 31, 2023
Issued, subscribed and paid-up capital	
Issued during the period (25,00,000 shares of Rs. 2/- each)	50.00
Closing as on March 31, 2023	50.00

ii) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 2/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Issue of shares pursuant to scheme of arrangement of demerger

Upon the scheme becoming effective, the company shall issue one fully paid up equity share of Rs 2 each for every one fully paid up equity share held in the Demerged Company as at the record date (Refer Note 13)

iv) The Details of Shareholders holding more than 5% Shares and Promoter shareholding

Name of the Shareholder	Nos.	As at March 31, 2023 % Holding
Bajaj Electricals Limited and its nominees	25,00,000	100.00

Note 6 : Other Equity

	(Rs in Lakhs) As at March 31, 2023
Retained earnings	
Loss for the period	(30.11)
Closing as on March 31, 2023	(30.11)

Nature and Purpose of reserves

Retained earnings are the profits / loss that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.



[Handwritten signature]

Bajel Projects Limited

Note 7 : Trade payables

	(Rs in Lakhs)
	As at March 31, 2023
- Total outstanding dues of micro enterprises and small enterprises	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	26.23
Total	26.23

* Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:

(Rs in Lakhs)

	As at March 31, 2023
Principal	-
Interest	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-

Trade Payables aging schedule for the period ended March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	4.50	17.57	4.16	-	-	26.23
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
TOTAL	4.50	17.57	4.16	-	-	26.23

Note 8 : Other current liabilities

	(Rs in Lakhs)
	As at March 31, 2023
Statutory dues payable	2.13
Total	2.13



Bajel Projects Limited

Notes forming part of Financial Statements as at March 31, 2023

Note 9 : Other expenses

	(Rs in Lakhs)
	From January 19, 2022 till March 31, 2023
Legal and professional fees	16.30
Payment to auditor	
- Audit fees	5.00
- Certification fees	2.25
- Other Services	3.00
Printing and stationery	0.02
Miscellaneous *	3.54
Total	30.11

* Includes preliminary expenses of Rs. 2.89 lakhs

Note 9 A: Tax Expenses

On account of losses, the disclosures required under para 81(c) of the IND AS 12 on "Income Tax", explaining the relationship between tax expenses and accounting profit has not been given.

Deferred tax assets have not been recognised in respect of the business losses as it is not probable that sufficient taxable profits will be available in future against which net deferred tax assets can be utilised and there are no other tax planning opportunities or other evidence of recoverability in the near future.

Note 9B: Commitment and Contingent Liabilities

As at year end, Company does not have Capital commitments and Contingent Liabilities.

Note 10 : EPS

	(Rs in Lakhs)
Basic and Diluted	As at March 31, 2023
Loss for the period (A) (Rs. In Lakhs)	(30.11)
Weighted average number of equity shares EPS (B)	25,00,000
Basic and diluted EPS (A/B)	(1.20)

Note 11 : Related party disclosures

Names of related parties where control exists irrespective of whether transactions have occurred or not

Holding Company

Key management persons

Bajaj Electricals Limited
Shekhar Bajaj
Sanjay Murarka
Samir Shrimankar

	(Rs in Lakhs)
Particulars	As at March 31, 2023
	Transaction during the period Balance (payable) as at period end
Holding Company	
Reimbursement of Expenses	4.14 4.14

Note 12 : Subsequent events

The company has evaluated subsequent events from the balance sheet date till the date of adoption of accounts, and has determined that there are no material items to be disclosed, except as described in Note 13.

Note 13 : Others

The Board of Directors at its meeting held on February 08, 2022 has approved scheme of arrangement of Bajaj Electricals Limited ("Demerged Company") and Bajel Projects Limited ("Resulting company") which provides for the arrangement to demerge the existing Power Transmission and Power Distribution Business (Demerged business) in to the Resulting Company. The Demerged Company shall derecognise the carrying value of assets and liabilities pertaining to the Demerged Undertaking, transferred to and vested in the Resulting Company from the carrying value of assets and liabilities as appearing in its books, with effect from the date on which all substantive approvals are received i.e. NCLT approval date.



(Handwritten signature)

Bajel Projects Limited

Note 14 : Other statutory information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii) The Company has not taken any borrowing from the banks/financial institutions and therefore requirement of filing quarterly returns with the bank/financial institutions is not applicable to the Company.



[Handwritten signature]

Bajel Projects Limited

Notes forming part of Financial Statements as at March 31, 2023

Note 15 : Fair value measurements

(i) Financial instruments by category

The carrying amounts of financial instruments by class are as follows

(Rs in Lakhs)

Particulars	As at March 31, 2023
A. Financial assets	
I. Measured at amortized cost	
Other Financial Assets	3.70
Cash and Cash Equivalents	40.03
Total financial assets measured at amortised cost	43.73
Total financial assets	43.73
B. Financial liabilities	
I. Measured at amortized cost	
Trade Payables	26.23
Total financial liabilities measured at amortised cost	26.23
Total financial liabilities	26.23

(ii) Fair Value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosure of fair value measurement hierarchy for assets & liabilities	Quoted Price in active market	Signifiant observable inputs	Signifiant unobservable inputs
	Level 1	Level 2	Level 3
As at March 31, 2023			
Financial Assets			
Other Financial Assets	-	3.70	-
Cash and Cash Equivalents	-	40.03	-
Financial Liabilities			
Trade Payables	-	26.23	-

Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques

Level 1- Quoted (unadjusted) market prices in active markets for identical assets and liabilities

Level 2- Valuation techniques for which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable.

Note 16 : Financial Risk Management

The Company's principal financial liabilities comprises of trade payables.

The Company's principal financial assets include other financial assets and cash and cash equivalents that is derived directly from the equity infusion. The Company is yet to start commercial operations. (Refer note 13)

The Company's risk management is carried out by the management under the policies approved of the Board of Directors that help in identification, measurement, mitigation and reporting all risk associated with the activities of the Company. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest risk, currency risk and equity pricer risk.

i. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to operating activities (when revenue or expense is denominated in a foreing currency)

Company does not have any foreign currency exposure.

ii. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company does not have any floating interest rate borrowing or deposits, it is not exposed to interest rate risk.

iii. Equity Price Risk

The Company is not exposed to price risk which arises from investment measured at fair value through profit & loss as the company holds no such investments.



[Signature]

Bajel Projects Limited

Notes forming part of Financial Statements as at March 31, 2023

Note 16 : Financial Risk Management (continued....)

2) Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contracts leading to a financial loss.

i) Trade receivables

The Company's exposure to credit risk is influenced by the individual characteristic of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Since, the Company is yet to commence its business, The Company does not have credit risk exposure due to trade receivable.

ii) Other financial assets and deposit

Credit risk from balances with the banks are managed by the Company's Treasury Team in accordance to Company's policy. Counterparty credit limits are reviewed by Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company places its cash and cash equivalents with banks with high investment grade ratings, limits the amount of credit exposure with any one bank and conducts ongoing evaluation of the credit worthiness of the banks with which it does business. Given the high credit ratings of these banks, the Company does not expect these banks to fail in meeting their obligations.

3) Liquidity Risk

Liquidity risk refers to the risk the Company can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

	Less than 1 year	1-3 years	More than 3 years	Total
As at March 31, 2023				
Trade Payables	26.23	-	-	26.23
	26.23	-	-	26.23

Note 17 : Capital Management

I. Objectives of Company's capital management

The Board policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board of directors monitors the return on capital employed. The Company manages capital risk by maintaining sound / optimal capital structure through monitoring of financial ratios on a monthly basis and implements capital structure improvement plan when necessary. The Company uses debt ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Debt ratio is not computed as there is no debt on the Company as on the balance sheet date.

No changes were made in the objectives, policies or processes of managing capital during period ended March, 2023.

The Company does not have any borrowings.

Note 18 :

Company has been incorporated on 19th January, 2022 and hence pursuant to the provisions of Section 2(41) of the Companies Act, 2013 read with the Rule 40 of the Companies (Incorporation) Rule 2014, first financial shall commence from the date of incorporation i.e. 19th January, 2022 and end on 31st March, 2023, both days inclusive. Accordingly, these financial presents first year operations for the Company and hence there are no Comparative which are required to be disclosed in the financial statements.

Note 19 : Segment Reporting

The Company will be primarily engaged in the business of power transmission and power distribution, which in terms of Ind AS 108 is a 'Operating Segments', constitutes a single reporting segment which is also reviewed by the Chief Operating Decision Maker (CODM).

Note 20 : Corporate Social Responsibility

The requirements of Section 135 and Schedule VII of the Companies Act, 2013 as well as the provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company as the Company do not meet applicability criteria mentioned in section 135 (1) of the Companies Act, 2013.



Bajel Projects Limited

Notes forming part of Financial Statements as at March 31, 2023

Note 21 : Ratios

Ratio	Numerator	Denominator	Mar-23	Remarks
Current ratio	Total current assets	Total current liabilities	1.7	The Company has been incorporated on January 19, 2022 and hence no comparatives are available as on the reporting date.
Debt equity ratio	Total borrowings (including current maturities of long term borrowings)	Total equity	NA	
Debt service coverage ratio	(Net Profit / (Loss) for the period + Exceptional Items + Finance Costs + Depreciation and amortisation expense - Lease Installments)	Finance Costs - Interest on lease liability + Long term borrowings scheduled principal repayments during the period	NA	
Return on equity ratio	Profit / (loss) for the year	Total equity	-151.3%	
Inventory turnover ratio	Cost of raw materials consumed + Purchases of traded goods + Changes in inventories of work-in-progress, finished goods, traded goods + Erection & subcontracting expenses	Total inventory	NA	
Trade receivables turnover ratio	Revenue from operations	Total receivables	NA	
Trade payables turnover ratio	Revenue from operations	Total payables	NA	
Net capital turnover ratio	Revenue from operations	Net capital (current assets - current liabilities)	NA	
Net profit ratio	Profit / (loss) for the year	Revenue from operations	NA	
Return on capital employed	Finance cost + Exceptional items + Profit before tax	Capital employed	-151.3%	
Return on investment	NA	NA	NA	

As per our report attached of even date

For S R B C & CO LLP
Firm Registration No. 324982E/E300003
Chartered Accountants

Poonam Tadarwal

Poonam Tadarwal
Partner
Membership No. 136454
Mumbai, June 6, 2023



For and on behalf of the Board of directors

Shekhar Bajaj
Director
DIN: 00089358

Sanjay Murarka

Sanjay Murarka
Director
DIN: 02802918
Mumbai, June 6, 2023



✓