

# INDEPENDENT AUDITOR'S EXAMINATION REPORT ON

## RESTATED FINANCIAL INFORMATION

To,  
**The Board of Directors of  
TELGE PROJECTS LIMITED**  
**(formerly known as Telge Projects Private Limited)**  
Unit No. 502A, 5th Floor, Om Chambers, Plot No. T-29, 30, 31,  
T Block, Bhosari I.E., Pune, Pune City, Maharashtra, India, 411026

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **TELGE PROJECTS LIMITED (formerly known as Telge Projects Private Limited)**

1. We have examined the attached Restated Financial Information of **TELGE PROJECTS LIMITED (formerly known as Telge Projects Private Limited)** (hereunder referred to "the Company", "Issuer") and its subsidiary (Collectively referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and Restated Standalone Statement of Assets and Liabilities March 31, 2023, and Restated Consolidated Statements of Profit and Loss for the year ended March 31, 2025, March 31, 2024 and Restated Standalone Statement of Profit and Loss for the year ended March 31, 2023 and the Restated Consolidated Cash Flow Statement for the year ended March 31, 2025, March 31, 2024 and Restated Standalone Cash Flow Statement for the year ended March 31, 2023, the statement of Significant Accounting Policies and other explanatory Information (collectively, the "**Restated Financial Information**") as approved by the Board of Directors in their meeting held on June 27, 2025 for the purpose of inclusion in the Draft Offer Document/Offer Document in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 on the basis of preparation stated in note IV to the Restated Financial Information. The respective Board of Directors of the companies included in the group responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the group complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.
3. We, M/s. R.M. Rajapurkar & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.
4. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 25, 2025 in connection with the proposed IPO of equity shares of the Company;

- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Information has been compiled by the management from:

Audited consolidated financial statements of the group as at and for the year ended on March 31, 2025, March 31, 2024 and standalone financial statements as at and for the year ended on March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors.

6. For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by us on the Consolidated Financial Statements of the Company dated April 29, 2025 and September 05, 2024 for the year ended March 31, 2025 and March 31, 2024 respectively.
- b) Auditors' Report issued by the Auditor M/s P.R. Diwan & Co on the Standalone Financial Statements of the Company dated August 24, 2023 for the year ended March 31, 2023.

7. Other Matters:

We did not audit the financial statement of foreign subsidiary (including step-down subsidiary) and whose share of total assets, total revenues, net cash inflows/(outflows) included in the consolidated financial statements, for the year ended March 31, 2025, March 31, 2024 which have been audited by other auditors is tabulated below, whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.

S. No.	Name of entity	Relationship	Name of Auditor	Financial Year
1	Telge Projects Inc.	Subsidiary	AVHK and Associates	FY 2024-25 and FY 2023-24
2	Midwest Detailing LLC	Step-down Subsidiary	AVHK and Associates	FY 2024-25 and FY 2023-24
3	Draftco Inc	Step-down Subsidiary	AVHK and Associates	FY 2024-25 and FY 2023-24

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at ended March 31, 2025;
- b) have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;


- d) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note;
- e) does not contain any qualifications requiring adjustments.
9. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- a) The “**Restated Statement of Assets and Liabilities**” as set out in Annexure I to this report, of the Group as at March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- b) The “**Restated Statement of Profit and Loss**” as set out in Annexure II to this report, of the Group for Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- c) The “**Restated Statement of Cash Flow**” as set out in Annexure III to this report, of the Group for Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
10. We have also examined the following other financial information relating to the Group, prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Group for Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Draft Offer Documents/Offer Document for the proposed IPO.

Significant Accounting Policy and Notes to The Restated Financial Statements	Annexure IV
Material Adjustment to the Restated Financial	Annexure V
Restated Statement of Share Capital, Reserves and Surplus and Minority Interest	Annexure-A
Restated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Annexure-B, B(A) and B(B)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Statement of Long-term Liabilities	Annexure-D
Restated Statement of Long-term Provisions	Annexure-D
Restated Statement of Trade Payables	Annexure-E
Restated Statement of Other Current Liabilities	Annexure-F
Restated Statement of Short-term Provisions	Annexure-G
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-H
Restated Statement of Non-Current Investments	Annexure-I
Restated Statement of Long-Term Loans and Advances	Annexure-J
Restated Statement of Other Non-Current Assets	Annexure-K
Restated Statement of Current Investment	Annexure-L
Restated Statement of Inventory	Annexure-M
Restated Statement of Trade Receivables	Annexure-N
Restated Statement of Cash & Cash Equivalents	Annexure-O
Restated Statement of Short-Term Loans and Advances	Annexure-P
Restated Statement of Other Current Assets	Annexure-Q
Restated Statement of Revenue from Operations	Annexure-R
Restated Statement of Other Income	Annexure-S

Restated Statement of Cost of Material Consumed and Purchases of Stock in Trade	Annexure-T
Restated Statement of Change in Inventories	Annexure-U
Restated Statement of Employee Benefits Expenses	Annexure-V
Restated Statement of Finance Cost	Annexure-W
Restated Statement of Depreciation & Amortization	Annexure-X
Restated Statement of Other Expenses	Annexure-Y
Restated Statement of Mandatory Accounting Ratios	Annexure-Z
Restated Statement of Related Party Transaction	Annexure-AA
Restated Statement of Capitalization	Annexure-AB
Restated Statement of Tax Shelter	Annexure-AC
Restated Statement of Contingent Liabilities	Annexure-AD
Restated Statement of Other Financial Ratio	Annexure-AE
Restated Statement of Other Notes and Additional Disclosures	Annexure-AF

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.
14. In our opinion, the above Restated Consolidated Financial Statements along with Annexure A to AD of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and Guidance Note issued by ICAI.
15. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

**For R.M. Rajapurkar & Co**  
Chartered Accountant  
**FRN: 108335W**



**(CA Ashwin Morche)**  
Partner

**M. No. 104126**

**Place: Pune**

**Date: 27th June 2025**

**UDIN: 25104126BMIVDC5621**

