



## INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Members of  
Telge Projects Limited,  
(formerly known as "Telge Projects Private Limited")  
Pune,

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated financial statements of **Telge Projects Limited** (formerly known as "Telge Projects Private Limited") which comprises the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended and Notes to the Consolidated Financial statements, including a summary of Significant Accounting Policies and Other Explanatory Information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid the Consolidated Financial statements give the information required by the Companies Act, 2013 ("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 31<sup>st</sup> March 2025, its profit and cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated 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 Companies Act, 2013 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 opinion on the Consolidated 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 information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

## **Responsibility of Management and Those charged with governance for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 Consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated 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 Consolidated 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 procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 Consolidated financial statements, including the disclosures, and whether the Consolidated 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 in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 purpose 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.
  - c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - g) With respect to the matters to be included in Auditor's Report in accordance with requirement of Section 197 of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the financial year is in


accordance with provisions of Section 197 of the Act.

- h) 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 by the Company to the Investor Education and Protection Fund.
  - iv. We further report that:
    - 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 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
    - c) Based on audit procedures 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. Since the company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.
- vi. The requirement to use accounting software that includes an audit trail (edit log) feature for maintaining Company's books of account, as mandated by rule 3(1) of the Companies (Accounts) Rules, 2014, has not been implemented by the management during the year.

**For R. M. Rajapurkar & Co.**  
Chartered Accountants  
Firm Registration No.: 108335W



**CA Ashwin Morche**  
Partner  
Membership No.: 104126  
Place: Pune  
Date: 29<sup>th</sup> April 2025  
UDIN: 25104126BMIVCR9803



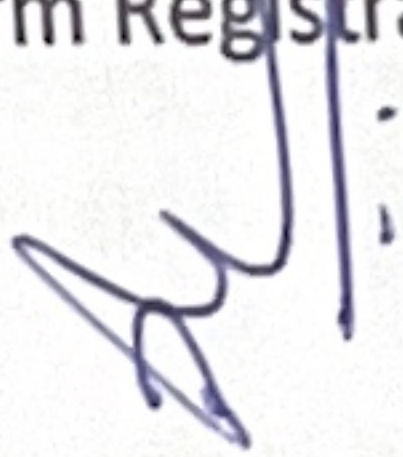
## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

### **Report on the Companies (Auditor's Report) Order, 2020, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act")**

The annexure referred to in paragraph 1 in "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report to the members of the Telge Projects Limited on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025, we report that:

(xxi) The special purpose financial statements of subsidiary company (Telge Projects Inc) and the step-down subsidiaries (Midwest Detailing LLC and Draftco Inc) are consolidated in this report. Companies (Auditor's Report) Order (CARO) is not applicable to the foreign subsidiary as per the laws of that land.

**For R. M. Rajapurkar & Co.**  
Chartered Accountants  
Firm Registration No.: 108335W



**CA Ashwin Morche**  
Partner  
Membership No.: 104126  
Place: Pune  
Date: 29<sup>th</sup> April 2025  
UDIN: 25104126BMIVCR9803



## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

**The annexure as referred to in paragraph 2(f) in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2025**

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

### **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 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 over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) 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 authorizations of management and directors of the company; and
- c) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



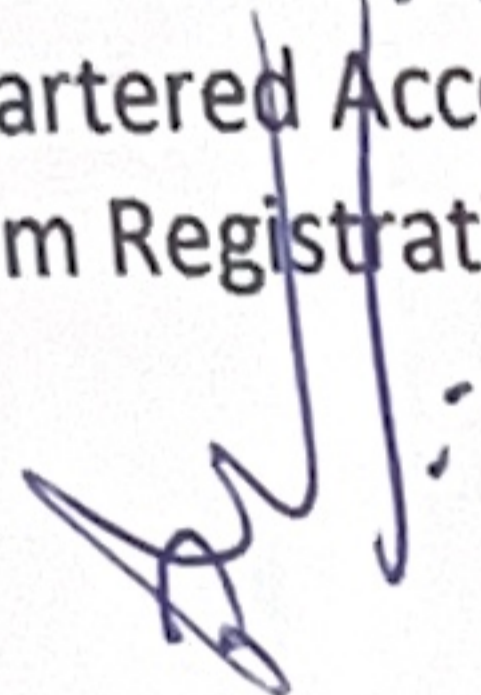
## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 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 ICAI.

**For R. M. Rajapurkar & Co.**

Chartered Accountants

Firm Registration No.: 108335W



**CA Ashwin Morche**

**Partner**

Membership No.: 104126

Place :Pune

Date : 29<sup>th</sup> April 2025

UDIN: 25104126BMIVCR9803



## TELGE PROJECTS LIMITED

(formerly known as TELGE PROJECTS PRIVATE LIMITED)

CIN: U29256PN2018PLC174381

502 A, Third Floor, Om Chambers, Bhosari

## Consolidated Balance Sheet as at 31st March 2025

(₹ in Lakhs)

	Notes	March 31, 2025	March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>1 SHAREHOLDERS' FUNDS</b>			
A Share Capital	3	102.80	100.00
B Reserves and Surplus	4	1050.98	384.43
C Non-Controlling Interest	5	64.83	23.58
		<b>1218.61</b>	<b>508.02</b>
<b>2 SHARE APPLICATION MONEY</b> (Pending allotment)			
<b>3 NON-CURRENT LIABILITIES</b>			
A Long-term borrowings	6	617.84	255.85
B Deferred tax liabilities (Net)	7	0.00	0.00
C Other Long term liabilities		0.00	0.00
D Long term provisions	8	25.26	36.61
		<b>643.10</b>	<b>292.46</b>
<b>4 CURRENT LIABILITIES</b>			
A Short-term borrowings	9	319.81	19.95
B Trade payables	10	212.73	73.69
C Other current liabilities	11	95.08	58.18
D Short-term provisions	12	70.20	85.11
		<b>697.82</b>	<b>236.93</b>
<b>TOTAL</b>		<b>2559.53</b>	<b>1037.41</b>
<b>ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
A Property Plant & Equipment and Intangible Assets			
a Property Plant & Equipment	13A	836.91	161.59
b Intangible assets	13B	578.15	325.82
c Capital work-in-progress		0.00	0.00
d Intangible assets under development	13C	2.81	0.00
		<b>1417.87</b>	<b>487.40</b>
B Non-current investments		0.00	0.00
C Deferred tax assets (net)	7	6.11	8.61
D Long term loans and advances		0.00	0.00
E Other non-current assets	14	8.97	8.95
		<b>1432.94</b>	<b>504.96</b>
<b>2 CURRENT ASSETS</b>			
A Current investments		0.00	0.00
B Inventories		0.00	0.00
C Trade receivables	15	502.20	294.27
D Cash and cash equivalents	16	152.30	48.08
E Short-term loans and advances	17	2.70	0.18
F Other current assets	18	469.38	189.92
		<b>1126.58</b>	<b>532.45</b>
<b>TOTAL</b>		<b>2559.53</b>	<b>1037.41</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	2.2		
The accompanying notes to accounts form an integral part of financial statements.			

As per our report of even date

For R. M. Rajapurkar &amp; Co.

Chartered Accountants

FRN 108335W

CA Ashwin Morche

Partner

Membership No. 104126

Place : Pune

Date : 29th April 2025

UDIN: 25104126BMIVCR9803



For and on Behalf of the Board of Directors of

Telge Projects Limited

Shraddha Shailesh Telge

Director &amp; CEO

DIN - 08052730

Shraddha Shailesh Telge

Director

DIN - 06770397

Rutuja Nagnath Ujalambkar

CFO

Place : Pune

Date : 29th April 2025

Barkha Mohit Bharuka

Company Secretary

Membership No. ACS 71621

**TELGE PROJECTS LIMITED**

(formerly known as TELGE PROJECTS PRIVATE LIMITED)

CIN: U29256PN2018PLC174381

502 A, Third Floor, Om Chambers, Bhosari

**Consolidated Profit & Loss for the Year Ended 31st March 2025**

(₹ in Lakhs)

	Note	March 31, 2025	March 31, 2024
<b>I. INCOME</b>			
1 Revenue from operations (Net)	20	2561.17	1241.05
2 Other Income	21	54.47	9.45
<b>TOTAL INCOME</b>		<b>2615.64</b>	<b>1250.49</b>
<b>II. EXPENSES</b>			
3 Cost of Materials Consumed			
4 Purchases of stock in trade		0.00	0.00
5 Changes in Inventories of Finished Goods, WIP and Stock in Trade		0.00	0.00
6 Employee benefit expense	22	890.49	524.14
7 Other expenses	23	908.43	326.92
<b>Total Expenses</b>		<b>1798.91</b>	<b>851.06</b>
<b>III. Earnings before Interest, Tax, Depreciation and Amortisation ( EBITDA)</b>		<b>816.72</b>	<b>399.44</b>
8 Depreciation and amortization expense		44.52	18.69
9 Financial costs	24	69.74	11.38
<b>TOTAL EXPENSES</b>		<b>114.27</b>	<b>30.07</b>
<b>IV. Profit before Exceptional &amp; Extra-ordinary items and Tax ( PBT)</b>		<b>702.46</b>	<b>369.37</b>
Exceptional Item ( Loss on Asset Retired)		0.00	0.00
<b>V. Profit before Extra-ordinary items and Tax ( PBT)</b>		<b>702.46</b>	<b>369.37</b>
Extra-ordinary items		0.00	0.00
<b>VI. Profit before Tax</b>		<b>702.46</b>	<b>369.37</b>
<b>Tax Expenses</b>			
Current Tax		158.22	85.98
Minimum alternate Tax		0.00	0.00
Taxes of earlier years		0.00	0.00
Deferred Tax		2.51	(0.79)
<b>Total Tax expenses</b>		<b>160.73</b>	<b>85.19</b>
<b>VII. Profit/(Loss) for the period</b>		<b>541.73</b>	<b>284.18</b>

**Earning per Share**

26

[Nominal Value of Shares Rs. 10 (Previous Year Rs. 10)]

**Basic**

Computed on the basis of profit from continuing operations

53.53

22.88

Computed on the basis of total profit for the year

53.53

22.88

**Diluted**

Computed on the basis of profit from continuing operations

53.53

22.88

Computed on the basis of total profit for the year

53.53

22.88

**Significant Accounting Policies**

2.1

The accompanying notes to accounts form an integral part of financial statements.

As per our report of even date

**For R. M. Rajapurkar & Co.**

Chartered Accountants

FRN 108335W

CA Ashwin Morcha

Partner

Membership No. 104126

Place : Pune

Date : 29th April 2025

UDIN: 25104126BMIVCR9803



For and on-Behalf of the Board of Directors of

**Telge Projects Limited**

Shraddha Shailesh Telge

Director &amp; CEO

DIN- 08052730

Vishal Uttam Telge

Director

DIN- 06770397

Rutuja Nagnath Ujalambkar

CFO

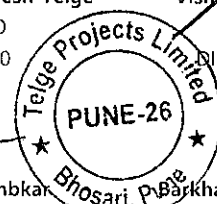
Place : Pune

Date : 29th April 2025

Barkha Mohit Bharuka

Company Secretary

Membership No. ACS 71621



**TELGE PROJECTS LIMITED**

(formerly known as TELGE PROJECTS PRIVATE LIMITED)

CIN: U29256PN2018PLC174381

502 A, Third Floor, Om Chambers, Bhosari

**Consolidated Cashflow Statement for the year ended 31st March 2025**

(R in Lakhs)

Particulars	March 31, 2025	March 31, 2024
<b>A Cash flow from Operating Activities</b>		
Net Profit / (Loss) before tax	702.46	369.37
Add / Less :		
Depreciation, Impairment and Amortisation expense	44.64	18.69
Finance Costs	69.74	11.38
Sundry Balances written off	37.41	0.00
Foreign Exchange Gain	0.00	0.00
Foreign Exchange Loss	57.72	1.02
Foreign Exchange Loss on Other Operating Transactions	(2.79)	(3.80)
Sundry Balances written back	0.00	(1.05)
Discount Received	0.00	(1.15)
Interest / Dividend Income	(1.28)	(0.68)
Profit on sale of assets	(42.22)	
Gratuity provision	(10.83)	25.33
Operating Profit before Working Capital Changes	854.86	419.10
Decrease/ (Increase) in Short term loans and advances	(2.52)	1.21
Decrease / (Increase) in Other non-current assets	(0.02)	(2.07)
Decrease / (Increase) in debtors	(255.63)	(66.65)
Decrease/ (Increase) in other current assets	(279.46)	(64.79)
(Decrease) / Increase in Trade payables	139.04	24.35
(Decrease) / Increase in Other current liabilities	36.90	12.79
Less :		
Income tax paid	(173.66)	(18.00)
a Cash generated from / (used in) Operations	319.50	305.94
<b>B Cash flow from Investing Activities</b>		
Purchase of Fixed Assets	(850.77)	(24.35)
Sale of Fixed Assets	175.01	0.00
Interest / Dividend Income	1.28	0.68
Goodwill	(253.28)	(317.97)
Purchase of Other Intangible Assets	(1.05)	0.00
Intangible Assets Under Development	(2.81)	0.00
b Cash generated from / (used in) Investing Activities	(931.62)	(341.65)
<b>C Cash flow from Financing Activities</b>		
Issue of Equity Shares	2.80	0.00
Securities Premium on Issue of Equity Shares	147.21	0.00
Increase in Minority Interest	21.64	18.06
Borrowings from banks	697.99	109.43
Repayment of loans from banks	(174.59)	(125.84)
Net Increase in Short Term Borrowings	220.34	4.48
Finance Costs	(69.74)	(11.38)
Borrowings from Directors	82.60	157.05
Repayment to Directors	(211.91)	(117.69)
c Cash generated from / (used in) Financing Activities	716.34	34.09
Net Cash generated / used during the year	104.22	(1.62)
Opening Cash and Cash Equivalent	48.08	49.70
Closing Cash and Cash Equivalent	152.30	48.08

As per our report of even date

**For R. M. Rajapurkar & Co.**

Chartered Accountants

FRN 108335W

CA Ashwin Morche

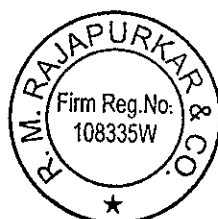
Partner

Membership No. 104126

Place : Pune

Date : 29th April 2025

UDIN: 25104126BMIVCR9803



For and on Behalf of the Board of Directors

Telge Projects Limited

Shraddha Shailesh Telge Director &amp; CFO

DIN- 080527439

PUNE-26

Rutuja Nagnath Ujalambar Director

CFO

Place : Pune

Date : 29th April 2025

Barkha Mohit Bharuka Company Secretary

Membership No. ACS 71621

## Notes to Accounts

**1 Background Information**

Telge Projects Limited ("the Company") was incorporated as Telge Projects Private Limited (TPPL) as on January 16, 2018. The company is engaged in the business of providing structural design services and management consultancy. During the year ended on 31st March 2024, TPPL has been converted into a public limited company namely "Telge Projects Limited" vide revised 'Certificate of Incorporation consequent upon conversion from private company to public company' dated 2nd January 2024 as issued by the Ministry of Corporate Affairs ('MCA'). The Company is domiciled in India and its registered office is situated at Om Chambers, Bhosari, Pune 411026

The Consolidated Financial Information includes the financial information of the Holding Company and its undermentioned subsidiary and step down subsidiary companies (hereinafter referred to as 'Group') :

- 1) Telge Projects Inc. (subsidiary of Telge Projects Limited) with effect from 03-11-2023
- 2) Midwest Detailing LLC (100% subsidiary of Telge Projects Inc) with effect from 24-01-2024
- 3) Draft Co. Inc. (100% subsidiary of Telge Projects Inc) with effect from 27-12-2024

**2 Basis of Preparation**

The Consolidated financial information relates to the Group and has been approved by the Board of Directors of Holding Company at their meeting held on 29th April, 2025 and has been specifically prepared to comply with the provisions of Sec 129(3) of the Companies Act, 2013. The Consolidated Financial Information of the Group comprises of Consolidated Statement of Assets and Liabilities as at 31st March 2025, Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows for the year ended on 31st March 2025 and the summary statement of significant accounting policies, and other explanatory information (hereinafter collectively referred to as the 'Consolidated Financial Information').

The Consolidated Financial Information have been compiled by the management of Holding Company from audited financial statements of the Group as at and for the year ended on 31st March 2025 which have been approved by the Board of directors at their meeting held on 29th April, 2025. The Consolidated Financial Information have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual and going concern basis. GAAP comprises accounting standards specified under Section 133 of the Act, and other pronouncements of Institute of Chartered Accountants of India and the provisions of Companies Act, 2013. The accounting policies have been consistently applied by the Company.

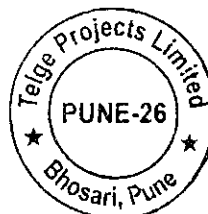
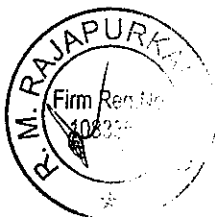
The Financial Statements of the Company and its subsidiary companies have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.

In the case of foreign operations, being non-integral operations, revenue and expense items are consolidated at the average rate and all assets and liabilities are converted at the closing rate.

The preparation of Consolidated Financial Information in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

Non Controlling Interest in the net assets of Consolidated subsidiaries consist of

- (i) The amount of equity attributable to minority based on investment made in subsidiary company.
- (ii) Non-Controlling Interest share of net profit for the year of consolidated subsidiaries is identified and adjusted against the profit after tax of the group.



## 2.1 Use of Estimates

The preparation of Consolidated Financial Statements in conformity of Accounting Standards require Management to make various estimates and to use assumptions regarded as realistic and reasonable. These estimates or assumptions could affect the value of the Group's assets, liabilities, equity, net income and contingent assets and liabilities at the closing date. Management reviews estimates on an on-going basis using information currently available. Actual results may differ from those estimates, due to changes in facts and circumstances.

## 2.2 Summary of Significant Accounting Policies

### a. Presentation and disclosure of financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

### b. Property, Plant and Equipment

Property, Plant and Equipment (except freehold land which is carried at cost) are stated at cost of acquisition less accumulated depreciation and impairment losses. The cost comprises purchase price, inward freight, duties and taxes (net of Credits), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

### c. Intangible Fixed Assets

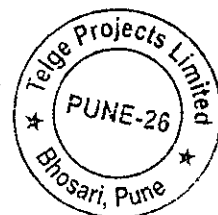
Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.



d. **Depreciation**

Depreciation on fixed assets is provided on Straight Line Method at the rates calculated as per the useful life of each asset as prescribed under Schedule II to the Companies Act, 2013

Depreciation on fixed assets added/discharged off during the year is provided on pro-rata basis with reference to the month of addition/disposal. Individual assets costing less than Rs. 5000/- are depreciated in full in the year of purchase.

Depreciation on assets sold, discarded or demolished during the year is being provided at their respective rates on pro rata basis.

Asset Description	Life of the assets
	(No of Years)
Office Premises	60
Furniture and Fixtures	10/15
Office Equipments	5
Computers	3/10
Software	3/15

e. **Inventories**

The company is mainly engaged in providing services of structural designing and mangament consultancy. Hence there is no raw material or finished goods stock. The company values the orders-in-progress at cost relating to the ongoing services on which costs are being incurred.

f. **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenues/ Incomes and Costs/ Expenditure are generally accounted on accrual as they are earned or incurred.

The following specific recognition criteria must also be met before revenue is recognised:

1. Sale of Goods is recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods. Gross Sales are exclusive of GST.
2. Income from Service : Revenues from Service Contracts are recognized pro-rata over the period of the contract as and when services are rendered. Gross Income from services is exclusive of GST
3. Interest : Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.
4. Dividend : Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

g. **Retirement and Other Employment Benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

The company operates one defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss.

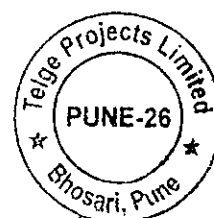
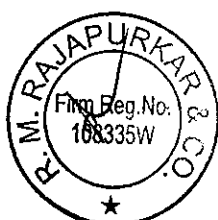
Accumulated leave above 60 days, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures cost of such absences and pays off the employees before the end of financial year.

Accumulated leave expected to be carried forward beyond twelve months, does not exceed 60 days and is not measured/ recognised by the company.

h. **Borrowing Cost**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.



i. **Taxes on Income**

a. **Current Tax**

Tax on income for the current period is determined on the basis of the taxable income and tax credits computed for the year in accordance with the provisions of Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised in statement of profit and loss are recognised in the statement of profit and loss. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b. **Deferred Tax**

Deferred Tax is recognised subject to the consideration of materiality, prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred Tax assets arising on account of unabsorbed depreciation are recognized only to the extent that there is virtual certainty of its realization. Deferred tax is measured using the tax rates and tax laws enacted or substantively enacted, at the reporting date. Deferred tax liabilities are recognised for all taxable timing differences.

c. **MAT**

Since the company has opted to pay taxes u/s 115BAA, MAT provisions are not applicable to the company

j. **Impairment Loss**

The carrying amount of assets, other than inventories is reviewed by the management at each balance sheet date to determine whether there is any indication of impairment, such impairment loss identified if any, is written off to Profit and Loss account.

k. **Segment Information**

The Company is principally engaged in a single business of providing structural design services and management consultancy in two geographical segment as per Accounting Standard 17 on 'Segment Reporting' issued by the Institute of Chartered Accountants of India. During the year under report, the Company's business has been carried out in as well as outside India. The conditions prevailing in India and outside India being uniform, no separate geographical disclosures are considered necessary.

l. **Earning Per Share**

Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

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 shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The number of shares used in computing diluted earning per share comprises of weighted average shares considered for deriving basic earning per share, and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of shares and potentially dilutive shares are adjusted for any share splits and bonus shares issues, including for changes effected prior to the approval of the financial statements by the Board of Directors.

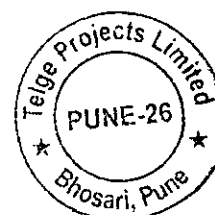
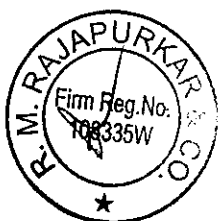
m. **Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised if, as a result of a past event, the company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognized nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance sheet date.



n. **Measurement of EBITDA (last item)**

As permitted by the Guidance Note on the Schedule II to the Companies Act, 2013, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense.

o. **Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

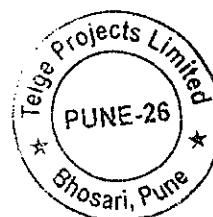
Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

p. **Foreign Currency Transactions**

**Initial Recognition :** Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. The difference between the amounts so recognised and amount realised is treated as exchange rate fluctuation gain/ Loss. **Conversion :** At the year end, monetary items denominated in foreign currencies are converted into rupee equivalent at the year end exchange rates. **Exchange Differences :** All exchange differences arising on settlement/conversion of foreign currency transactions are recognized in the profit and loss account.

Exchange difference arising out of translation of assets and liabilities of foreign subsidiaries are adjusted to foreign currency translation reserve.



### 3 SHARE CAPITAL

		(₹ in Lakhs)	
3.1	Particulars	March 31, 2025	March 31, 2024
	<b>Share capital</b>		
	<b>Authorised Capital</b>		
	1,00,00,000 Equity Shares of Rs. 10/- each	1000.00	1000.00
	(10,00,000 equity shares of Rs. 10/- each fully paid up)		
	<b>Sub-Total</b>		1000.00
	<b>Issued, Subscribed And Fully Paid Up Shares</b>		(₹ in Lakhs)
	10,27,964 Equity Shares of Rs.10/- each fully paid up	102.80	100.00
	<b>Total issued, subscribed and fully paid-up share capital</b>	102.80	100.00

### 3.2 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

		(₹ in Lakhs)			
Particulars	March 31, 2025		March 31, 2024		
	Nos.	Amount	Nos.	Amount	
<b>Equity Shares</b>					
At the beginning of the period	10,00,000.00	100.00	10,00,000.00	100.00	
Issued during the period	27,964.00	2.80	-	0.00	
Buyback during the period	-	0.00	-	0.00	
<b>Outstanding at the end of the period</b>	<b>10,27,964.00</b>	<b>102.80</b>	<b>10,00,000.00</b>	<b>100.00</b>	

### 3.3 Shares held by holding/ultimate holding company and /or their subsidiaries/associates

Shares of the company are not held by any other company.

### 3.4 Shares held by the shareholders holding more than 5% shares specifying the no. of shares

Sr. No.	Name of the shareholder	No. of shares held as on 31/03/2025	% of Holding	No. of shares held as on	% of Holding
1	Mr. Shailesh Telge	-	0%	4,99,997.00	50%
2	Mrs. Shraddha Telge	9,99,994.00	97.28%	4,99,998.00	50%

### 3.5 Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts

No shares are reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts

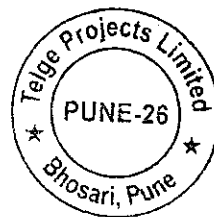
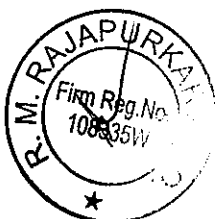
### 3.6 Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

### 3.7 Other Disclosures

- The Company has not brought back its equity shares during last 5 years.
- The Company has not issued bonus shares in last 5 years immediately preceding 31st March 2025.
- There are no calls unpaid by the Directors or officers of the Company.



## 3.8 Shares held by Promoters

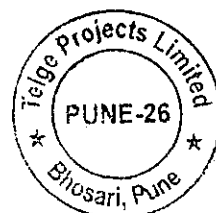
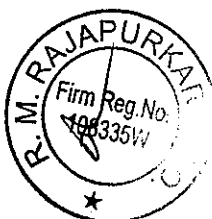
		At the end of the year 31st March 2025		At the end of the year 31st March 2024	
Sr. No.	Promoter Name	No. of Shares	% of total shares	No. of Shares	% of total shares
	Equity Shares				
1	Mrs. Shraddha Telge	9,99,994.00	99.9995	4,99,998.00	49.9998
	Total	9,99,994.00		4,99,998.00	

## 4 RESERVES &amp; SURPLUS

Particulars		(₹ in Lakhs)	
		March 31, 2025	March 31, 2024
a.	Capital Reserves	0.00	0.00
b.	Capital Redemption Reserve	0.00	0.00
c.	Securities Premium	147.21	0.00
d.	Foreign Currency Translation Reserve	(6.59)	(3.80)
e.	Surplus/(Deficit) in the statement of profit & loss		
	Balance as per last account	388.24	109.58
	Profit for the year	541.73	284.18
	Closing Balance	929.97	393.76
	Less: Appropriations	0.00	0.00
	Minority Interest share	19.61	5.52
	Equity Dividend	0.00	0.00
	Dividend on Preference Shares	0.00	0.00
	Total Appropriations	19.61	5.52
	Net Surplus in the statement of profit and loss	910.36	388.24
	<b>Total Reserves</b>	<b>1050.98</b>	<b>384.43</b>

## 5 Non Controlling Interest

Particulars		(₹ in Lakhs)	
		March 31, 2025	March 31, 2024
a	Share in Book value of Telge Projects Inc	0.08	0.08
b	Share in Securities Premium	39.62	17.97
c	Share in Profit and Loss	25.13	5.52
	<b>Total</b>	<b>64.83</b>	<b>23.58</b>



## 6 Long-term borrowings

		(₹ in Lakhs)			
6.1	Particulars	Non-current portion	Current maturities	Non-current portion	Current maturities
		March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
a.	Bonds/debentures (in descending order of maturity)				
b.	Secured Borrowings				
1.	Indian Rupee loans From banks				
i.	IDFC First FCTL	581.09	94.99	93.96	15.47
		581.09	94.99	93.96	15.47
c.	Unsecured Borrowings				
i	Banks				
ii.	Unsecured borrowings from Directors and their relatives				
iii a	Shailesh Telge	36.75	0.00	155.89	0.00
iii b	Shraddha Telge	0.00	0.00	6.00	0.00
	Total	617.84	94.99	255.85	15.47

## 6.2 Details of security of the secured loans :

- a. Primary : Entire Current Assets including stocks & book debts & movable fixed assets of the Borrower.
- b. Collateral Security : Equitable mortgage of Office Premises at Office no. 502A, 5th floor, Om Chambers, Plot no. T-29, 30, 31, Pimpri Industrial Area, T Block, Off Nigdi-

## 6.3 Of the above amount, amount guaranteed by the -

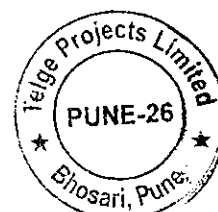
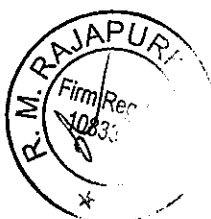
Director- Shraddha Telge  
 Shailesh Telge-Director Relative  
 Uttam Telge-Director Relative

(₹ in Lakhs)	
March 31, 2025	March 31, 2024
581.09	93.96
581.09	93.96
581.09	93.96

## 6.4 Details of continuing default as on the balance sheet date in repayment of loans :

There is no default in repayment of loans to the banks

## 6.5 The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken



## 7 Deferred tax liabilities (Net)

(₹ in Lakhs)

	Particulars	March 31, 2025		March 31, 2024	
		Timing difference Rs.	Tax effect Rs.	Timing difference Rs.	Tax effect Rs.
a.	Deferred tax liabilities				
i.	Effect of Expenditure debited to the Profit and Loss account in the current year but allowed for tax purpose in the following financial years	0.00	0.00	0.00	0.00
ii.	Impact of difference between tax depreciation and depreciation charged in the financial	3.81	0.49	6.46	1.02
		3.81	0.49	6.46	1.02
b.	Deferred tax assets				
i.	Unabsorbed Depreciation	0.00	0.00	0.00	0.00
ii.	Effect of Expenditure debited to the Profit and Loss account in the current year but allowed for tax purpose in the following financial years	0.00	0.00	0.00	0.00
		(26.20)	(6.60)	37.04	9.63
		(26.20)	(6.60)	37.04	9.63
c.	Deferred tax liabilities/ (assets) (a-b)	(22.40)	(6.11)	(30.58)	(8.61)

## 8 Long-Term provisions

(₹ in Lakhs)

	Particulars	March 31, 2025	March 31, 2024
a.	Provision for employee benefits	0.00	0.00
b.	Present Value Obligation (Gratuity)	25.26	36.61
	Total	25.26	36.61

## 9 Short-term borrowings

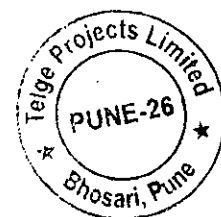
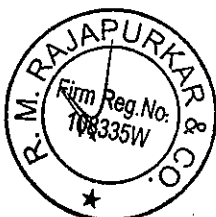
(₹ in Lakhs)

	Particulars	March 31, 2025	March 31, 2024
a.	Loans repayable on demand		
i.	From banks	224.82	4.48
1.	Secured borrowings:	0.00	0.00
2.	Unsecured borrowings:	0.00	0.00
3.	Current Maturities of Long Term Loans	0.00	0.00
	a) Secured Borrowings from Banks	94.99	15.47
	b) Unsecured Borrowings from Banks	0.00	0.00
	c) Unsecured Borrowings from Others	0.00	0.00
	Total	319.81	19.95

## 9.2 Details of security of the secured loans :

- a. Primary : Entire Current Assets including stocks & book debts & movable fixed assets of the Borrower.
- b. Collateral Security : Equitable mortgage of Office Premises at Office no. 502A, 5th floor, Om Chambers, Plot no. T-29, 30, 31, Pimpri Industrial Area, T Block, Off Nigdi-

(₹ in Lakhs)



9.3 Of the above amount, amount guaranteed by the -

Particulars	March 31, 2025	March 31, 2024
Director- Shradha Telge	319.81	19.95
Shailesh Telge-Director Relative	319.81	19.95
Uttam Telge-Director Relative	319.81	19.95

9.4 Details of continuing default as on the balance sheet date in repayment of loans :

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
	Period of default	Amount of default
	NIL	NIL

9.5 Company is not a willful defaulter declared by the bank

10 Trade payables (including acceptances)

a.	Particulars	(₹ in Lakhs)	
		March 31, 2025	March 31, 2024
	Trade payables due for the payment	212.73	73.69
	Trade payables not due for the payment	0.00	0.00
	Trade payables which are unbilled	0.00	0.00
	Total	212.73	73.69

10.2 Ageing Schedule of Due trade payable

Trade Payables ageing schedule: As at March 31, 2025

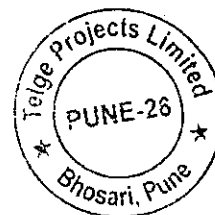
Particulars	(₹ in Lakhs)			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME (Undisputed)	4.54	0.00	0.00	0.00
(ii) Others (Undisputed)	207.46	0.73	0.00	0.00
(iii) Disputed dues- MSME	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00

Trade Payables ageing schedule: As at March 31, 2024

Particulars	(₹ in Lakhs)			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME (Undisputed)	0.00	0.00	0.00	0.00
(ii) Others (Undisputed)	73.55	0.13	0.00	0.00
(iii) Disputed dues- MSME	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00

10.3 Debts due to directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies

March 31, 2025	March 31, 2024
NIL	NIL

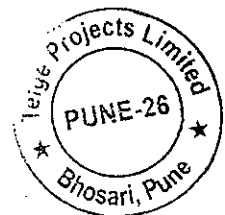


## 11 Other current liabilities

		(₹ in Lakhs)	
	Particulars	March 31, 2025	March 31, 2024
A	Statutory Dues	0.00	0.00
	ESIC payable	0.27	0.22
	Provident Fund payable	5.09	3.59
	TDS payable	13.13	3.59
	PTRC / Prof Tax payable	0.30	0.22
	Other Statutory Dues	7.93	0.00
	GST payable	0.05	0.00
	Other Dues	0.00	0.00
B	Creditors for Capital Goods <sup>1</sup>	0.00	0.00
	Interest accrued and not due	2.02	0.00
	Sundry Creditors For Expenses	65.31	44.88
	Advance from Customers	0.00	0.00
	Other Liabilities	0.98	5.69
	<b>Total</b>	<b>95.08</b>	<b>58.18</b>

## 12 Short-term provisions

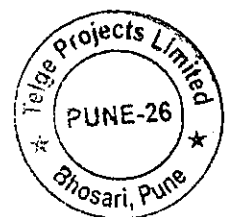
		(₹ in Lakhs)	
	Particulars	March 31, 2025	March 31, 2024
a.	Provision for employee benefits - Gratuity	0.95	0.43
b.	Provision for Income Tax	69.25	84.68
	<b>Total</b>	<b>70.20</b>	<b>85.11</b>



(₹ in Lakhs)

	Office Equipments	Computer Equipments	Furniture & fixtures	Vehicles	Leasehold (Office) Premises	TOTAL
<b>Gross Block</b>						
At 1 April 2023	3.73	24.46	8.96	0.00	152.93	190.07
Additions	0.00	2.89	0.50	20.96	0.00	24.35
Assets Retired	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00
At 31 March 2024	3.73	27.35	9.46	20.96	152.93	214.43
At 1 April 2024	3.73	27.35	9.46	20.96	152.93	214.43
Additions	5.29	8.17	48.45	0.00	788.85	850.77
Assets Retired	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	152.94	152.94
Impairment	0.00	0.12	0.00	0.00	0.00	0.12
At 31 March 2025	9.02	35.40	57.90	20.96	788.85	912.13
<b>Depreciation</b>						
At 1 April 2023	2.29	18.74	5.95	0.00	10.38	37.36
Charge for the year	0.68	3.70	0.67	3.48	6.94	15.48
Assets Retired	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00
At 31 March 2024	2.97	22.44	6.62	3.48	17.33	52.84
At 1 April 2024	2.97	22.44	6.62	3.48	17.33	52.84
Charge for the year	1.20	5.61	6.80	5.46	23.47	42.53
Assets Retired	0.00	0.00	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	20.15	20.15
At 31 March 2025	4.17	28.04	13.42	8.94	20.64	75.22
<b>Net Block</b>						
At 31 March 2025	4.84	7.36	44.48	12.02	768.20	836.91
At 31 March 2024	0.75	4.91	2.83	17.48	135.61	161.59

13B	Intangible Assets	Goodwill	Software			(₹ in Lakhs)
						TOTAL
<b>Gross Block</b>						
At 1 April 2023		0.00	27.06	0.00		27.06
Additions		317.97	0.00	0.00		317.97
Disposals/ Write off		0.00	0.00			0.00
Disposals		0.00	0.00			0.00
At 31 March 2024		317.97	27.06	0.00		345.03
At 1 April 2024		317.97	27.06	0.00		345.03
Additions		253.28	1.05	0.00		254.33
Disposals/ Write off		0.00	0.00			0.00
Disposals		0.00	0.00			0.00
At 31 March 2025		571.25	28.11	0.00		599.36
<b>Depreciation</b>						
At 1 April 2023		0.00	16.01	0.00		16.01
Additions		0.00	0.00	0.00		0.00
Charge for the year		0.00	3.21	0.00		3.21
Disposals/ Write off		0.00	0.00	0.00		0.00
At 31 March 2024		0.00	19.22	0.00		19.22
At 1 April 2024		0.00	19.22	0.00		19.22
Charge for the year		0.00	1.99	0.00		1.99
Disposals/ Write off		0.00	0.00			0.00
At 31 March 2025		0.00	21.21	0.00		21.21
<b>Net Block</b>						
At 31 March 2025		571.25	6.90	0.00		578.15
At 31 March 2024		317.97	7.84	0.00		325.82



13C Intangible Assets under Development (CWIP) ageing schedule as at 31st March,2025

Sr.No.	Particulars	Amount in CWIP for a period of				(₹ in Lakhs)
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Intangible Assets under Development	2.81				2.81

13D Assets held in the name of the Directors, Beneficial Ownership being with the company and these assets are maintained by the Company

NIL

13E Title deeds of all immovable properties owned by the Company are held in its name.

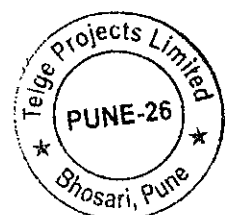
13F The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.

14 Other non-current assets

Sr.No.	Particulars	Amount in Lakhs	
		March 31, 2025	March 31, 2024
1	Security Deposits	8.97	8.95
	Total	8.97	8.95

15 Trade Receivables

Sr.No.	a.	Particulars	Amount in Lakhs	
			March 31, 2025	March 31, 2024
15.1		Trade receivables due for the payment	502.20	294.27
		Trade receivables not due for the payment		
		Trade receivables which are unbilled		
		Total	502.20	294.27



## 15.2 Ageing schedule for Debtors :

## Trade Receivables ageing schedule as at 31st March,2025

Sr.No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables considered good	337.53	164.67	0.00	0.00	0.00	502.20
(ii)	Undisputed Trade receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii)	Disputed trade receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed trade receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

## Trade Receivables ageing schedule as at 31st March,2024

Sr.No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables considered good	256.77	30.46	0.35	4.45	2.23	294.27
(ii)	Undisputed Trade receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii)	Disputed trade receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed trade receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

## 15.3 Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies

## 16 Cash &amp; Bank Balances

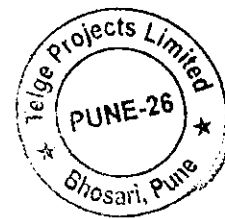
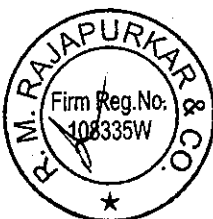
		(₹ in Lakhs)	
	Particulars	March 31, 2025	March 31, 2024
16.1			
A	Cash and Cash equivalents		
a.	Balances with banks:		
	On current accounts	0.00	0.00
	Axis Bank	0.00	2.89
	Bank of Baroda	0.59	0.02
	DBS Bank	0.00	0.91
	IDFC Bank	100.31	44.23
b.	Cash on hand	3.43	0.03
B	Other Bank Balances		
a	Deposits with original maturity for more than 12 months	47.97	0.00
b	Deposits with original maturity for more than 3 months but less than 12 months	0.00	0.00
c	Margin money deposit	0.00	0.00
		152.30	48.08

## 16.2 Earmarked balances with banks

## 16.3 Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments

## 16.4 Repatriation restrictions (if any)

No such restriction No such restriction



17 Short-term loans & advances

		(₹ in Lakhs)	
17.1	Particulars	March 31, 2025	March 31, 2024
	Unsecured, considered good unless stated otherwise		
a.	Loans & advances to staff	0.00	0.18
b.	Advance to suppliers	2.37	0.00
c.	Advance for expenses	0.34	0.00
	<b>Total</b>	<b>2.70</b>	<b>0.18</b>

17.2 No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either

18 Other current assets

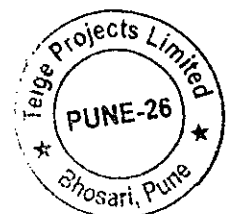
		(₹ in Lakhs)	
	Particulars	March 31, 2025	March 31, 2024
1	Balance with GST	62.76	81.69
2	Prepaid Expenses	176.05	57.47
3	Advance tax and TDS	0.00	0.00
4	Accrued Interest	0.19	0.00
5	Accrued Revenue	230.38	50.75
	<b>Total</b>	<b>469.38</b>	<b>189.92</b>

19 Contingent liabilities and commitments

		(₹ in Lakhs)	
	Particulars	March 31, 2025	March 31, 2024
a.	<b>Contingent liabilities</b>		
i.	Claims against the company not acknowledged as debt	0.07	0.27
ii.	Guarantees	0.00	0.00
iii.	Other money for which the company is contingently liable	0.00	0.00
b.	<b>Commitments</b>		
i.	Estimated amount of contracts remaining to be executed on capital account and not provided for	0.00	0.00
ii.	Uncalled liability on shares and other investments partly paid	0.00	0.00
iii.	Other commitments	0.00	0.00
	<b>Total</b>	<b>0.07</b>	<b>0.27</b>

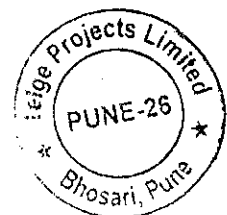
20 Revenue from operations ( Net )

		(₹ in Lakhs)	
	Particulars	March 31, 2025	March 31, 2024
A.	<b>Domestic Services</b>		
	Sales Basic less discount	1748.11	137.58
	Less: Credit Note/Sales Return	0.00	0.00
	<b>Total Sale of Products</b>	<b>1748.11</b>	<b>137.58</b>
B.	<b>Export Services</b>	582.96	1103.47
	<b>Net Revenue from operations</b>	<b>2331.07</b>	<b>1241.05</b>
C.	<b>Accrued Revenue</b>	230.09	0.00
	<b>Total</b>	<b>2561.17</b>	<b>1241.05</b>
	Details of Services rendered		
a.	Structural Designing services	2561.17	1241.05



## 21 Other Income

		(₹ in Lakhs)	
	Particulars	March 31, 2025	March 31, 2024
a.	Interest Income	1.28	0.68
b.	Dividend Income	0.00	0.00
c.	Sundry Balances written back	0.00	0.00
d.	Discount received	0.00	1.15
e.	Actuarial Gain on Gratuity	10.83	0.00
f.	Profit on sale of assets	42.22	0.00
g.	Exchange Fluctuation Gain	0.00	0.00
h.	Other income	0.15	7.62
	<b>Total</b>	<b>54.47</b>	<b>9.45</b>

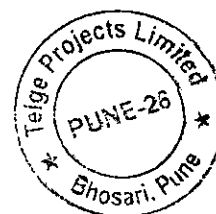


## 22. Employee benefit expense

		(₹ in Lakhs)	
Particulars		March 31, 2025	March 31, 2024
1 Salaries, Wages & Bonus		828.90	419.74
2 Contribution to Provident Fund & Gratuity		30.85	49.00
3 Directors Remuneration		21.00	41.00
4 Workmen & Staff Welfare Expenses & Ex-gratia / leave encashment		9.74	14.39
5 Staff Welfare		0.00	0.00
<b>Total</b>		<b>890.49</b>	<b>524.14</b>

## 23. Other expenses

		(₹ in Lakhs)	
Particulars		March 31, 2025	March 31, 2024
1 Printing and Stationery		1.33	0.55
2 Profession tax		0.08	0.13
3 Interest on taxes		0.00	0.00
4 Electricity charges		22.15	9.20
5 Foreign Exchange Loss		57.72	1.02
6 Repairs & Maintenance - Computer		2.99	2.32
8 Repairs & Maintenance - Others		0.00	0.00
9 Repairs & Maintenance - Building		5.58	3.43
10 Rent, Rates & Taxes		63.43	40.07
11 Insurance		4.77	4.24
12 Audit Fees		3.25	4.50
13 Traveling & Conveyance		39.67	31.76
14 Telephone, Fax & E-mail Expenses & Postage		10.73	3.44
15 Office Administration exp		9.50	10.96
16 Technical & Professional fees		397.90	46.84
17 Discount on Sales		0.00	4.21
18 Advertisement & Sale Promotion Expenses		0.90	0.00
19 Bank Charges		5.97	7.45
20 Sundry Bal W/off.		37.41	0.00
21 ROC and Registration Fees		0.31	0.27
22 Service Import		0.00	0.00
23 Miscellaneous Expenses		7.33	2.92
24 Software Subscription and AMC Charges		221.37	132.46
25 Foreign Travelling		7.18	0.00
26 Site Expenses		0.00	0.00
27 Consultancy Charges		0.00	20.69
28 Website Designing and Development charges		0.00	0.47
29 Prior Period Expenses		8.73	0.00
30 Impairment of Assets		0.12	0.00
<b>Total</b>		<b>908.43</b>	<b>326.92</b>

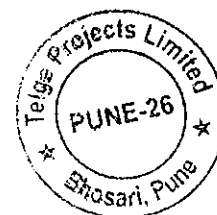
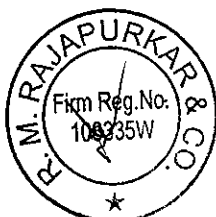


## 24 Finance Costs

		(₹ in Lakhs)	
	Particulars	March 31, 2025	March 31, 2024
1	Interest on Loans	69.74	11.38
	Total	69.74	11.38

## 25 AS-15 Compliances related to Gratuity for our employees

		(₹ in Lakhs)	
	Category	March 31, 2025	March 31, 2024
1	Change in Benefit Obligations		
	Projected Benefit Obligations at the beginning of the year		
	Interest Cost	37.04	11.70
	Current Service Cost	2.67	0.87
	Past Service Cost – Prior period expense	23.81	9.26
	Benefits paid	0.00	0.00
	Actuarial (Gain) / Loss	0.00	0.00
	Projected Benefit Obligations at the end of the year	(37.31)	15.20
2	Change in Plan Assets	26.20	37.04
	Plan Assets at the beginning of the year at fair value		
	Expected return on Plan Assets	0.00	0.00
	Contributions	0.00	0.00
	Prior Period Adjustments	0.00	0.00
	Benefits paid	0.00	0.00
	Actuarial Gain / (Loss)	0.00	0.00
	Plan Assets at the end of the year, at fair value	0.00	0.00
3	Recognized in the Balance Sheet		
	Present Value of the Defined Benefit Obligation	26.20	37.04
	Plan Assets at the end of the year at fair value	0.00	0.00
	Liability recognised in the Balance Sheet	26.20	37.04
4	Cost for the year		
	Current Service Cost	0.00	0.00
	Interest Cost	23.81	9.26
	Expected return on Plan Assets	2.67	0.87
	Actuarial (Gain) / Loss	0.00	0.00
	Past Service Cost – Vested Benefit	(37.31)	15.20
	Expense Recognised in the Revenue account	0.00	0.00
		(10.83)	25.33
5	Assumptions		
	Interest rate for Discounting	6.60%	7.20%
	Estimated rate of return on Plan Assets	0.00	0.00
	Salary Escalation	10.00%	21.00%
	Rate of Employee Turnover	20.00%	16.00%



		(₹ in Lakhs)	
Particulars		March 31, 2025	March 31, 2024
Earnings available to equity shareholders		541.73	228.85
Weighted average number of equity shares (nos.)		10,12,028.35	10,00,000.00
Nominal Value of Shares (in Rs.)		10.00	10.00
Earning per share (Basic & Diluted)		53.53	22.88

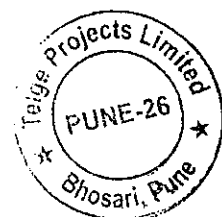
  

		(₹ in Lakhs)	
Particulars			
Total operations for the year			
Profit / (loss) after tax		541.73	228.85
Less: Dividends on convertible preference shares & Tax thereon		0.00	0.00
Net profit / (loss) for calculation of basic EPS (A)		541.73	228.85
Net profit as above i.e. (A)		541.73	228.85
Add: dividends on convertible preference shares & tax thereon		0.00	0.00
Add: interest on bonds convertible into equity shares (net of tax)		0.00	0.00
Net profit / (loss) for calculation of diluted EPS (B)		541.73	228.85
Weighted average number of equity shares		10,12,028.35	10,00,000.00
Effect of dilution:			
Convertible preference shares		-	-
Convertible bonds		-	-
Stock options granted under ESOP		-	-
Weighted average number of equity shares in calculating diluted EPS		10,12,028.35	10,00,000.00

## 27 Disclosure of Related Parties / Related Party Transactions

## Names of Related Parties

Sr. No.	Name	Designation
a)	Individuals owning significant shareholding and / or occupying Key Management position	
i)	Ms. Shraddha Shailesh Telge	Director & CEO
ii)	Mr. Shailesh Uttam Telge	Spouse Of Director
iii)	Mr. Vishal Uttam Telge	Non-Executive Director
iv)	Ms. Priti Vishal Telge	Non-Executive Director
v)	Ms. Barkha Mohit Bharuka	Company Secretary
vi)	Ms. Rutuja Ujalambkar	Chief Financial Officer
b)	Relatives of Key Managerial Personnel	
i)	Mr. Uttam Telge (Prop. Of Uttam Tools)	Nature of Relation
ii)	Mrs. Shobha Telge	Shailesh telge Father
iii)	Mr. Suresh Jayraj	Shailesh telge Mother
iv)	Maya Suresh Jayraj	Shraddha Telge Father
v)	Akshada Jairaj	Shraddha Telge Mother
vi)	Shriom Jairaj	Shraddha Telge Sister
		Shraddha Telge Brother



## c) Details of subsidiaries

Sr. no	Name	Date of Incorporation	Country of Incorporation	Ownership in %	
				March 31, 2025	March 31, 2024
i)	Telge Projects Inc. (subsidiary of Telge Projects Limited)	9th May 2023	USA	90.86	90.02
ii)	Midwest Detailing LLC (100% subsidiary of Telge Projects Inc)	24th January 2024	USA	100.00	100.00
iii)	Draftco Inc (100% subsidiary of Telge Projects Inc)	27th December 2024	USA	100.00	0.00

## d) Details of subsidiary acquired during the year

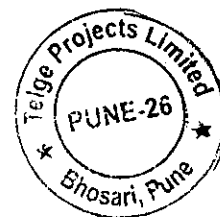
Sr. no	Particulars	Acquisition of Draftco Inc.
i)	Date of transaction	27.12.2024
ii)	Nature of control acquired/lost	100% control acquired
iii)	Consideration transferred/received	2,54,77,920.00
iv)	Net assets at acquisition/disposal	1,27,06,042.53
v)	Goodwill recognized / (gain on disposal)	2,28,37,094.00
vi)	Profit/(loss) contribution (current year)	75,33,844
vii)	Cash and cash equivalents acquired/disposed	19,86,424

## e) Enterprises over which Key Managerial Personnel are exercising significant influence. -

Sr. No.	Name of the enterprises	Constitution	Relation with the organisation
		NIL	

## f) Related Party transactions

(₹ in Lakhs)				
Sr. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
1	Key Managerial Personnel			
	Unsecured Loan Taken- Shraddha Telge	82.60	6.00	29.99
	Unsecured Loan Repaid - Shraddha Telge	88.60	0.00	0.00
	Unsecured Loan Balance - Shraddha Telge	0.00	0.00	0.00
	Unsecured Loan Taken- Shailesh Telge	0.00	160.08	96.74
	Unsecured Loan Repaid- Shailesh Telge	123.31	4.19	2.68
	Unsecured Loan Balance - Shailesh Telge	36.78	155.89	94.07
	Director's Remuneration - Shraddha Telge	53.20	22.00	12.00
	Director's Remuneration - Shailesh Telge	41.74	19.00	6.00
	Salary- Barkha Bharuka	2.58	0.00	0.00
	Reimbursement of Expenses-Shraddha Telge	13.94	0.00	0.00
2	Relatives of Key Managerial Personnel			
	Salary- Akshada Jairaj	0.00	3.78	3.78
	Unsecured Loan given - Uttam Tools	48.69	0.00	0.00
	Unsecured Loan Repaid - Uttam Tools	52.86	4.19	2.68
	Unsecured Loan given balance - Uttam Tools	0.00	0.00	0.00
3	Subsidiaries			
	Sales - Telge Projects Inc.	910.16	719.32	113.68
	Telge Projects Inc - Balance	299.51	282.47	0.00
	Loan to Draftco INC	12.64	0.00	0.00
	Sales to Midwest Detailing LLC	30.96	0.00	0.00



Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2025, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

## 29 1 Remuneration to Auditors

		(₹ in Lakhs)	
Sr. No.	Particulars	March 31, 2025	March 31, 2024
1	As auditor:		
	Audit Fee	3.25	4.50
	Tax Audit Fees	0.00	0.00
2	In other Capacity:		
	Taxation matters	0.00	0.00
	Other Services ( Certification fees )	0.00	0.00
	Total	3.25	4.50

## 30 Value of Imports calculated on CIF Basis

Sr. No.	Particulars	March 31, 2025	March 31, 2024
1	Raw Materials	NIL	NIL
2	Consumables, Stationery and Spare Parts.	NIL	NIL
3	Capital goods	NIL	NIL
	Total	NIL	NIL

## 31 Expenditure in Foreign Currency (Cash/Accrual basis)

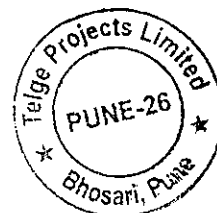
		(₹ in Lakhs)	
Sr. No.	Particulars	March 31, 2025	March 31, 2024
1	Food Expenses	0.69	NIL
2	Lodging and Boarding Expenses	2.13	
3	Software Expenses	0.28	
4	Travelling Expenses	3.21	
5	VISA Charges	0.87	
	Total	7.18	NIL

## 32 Earnings In foreign Exchange

		(₹ in Lakhs)	
Sr. No.	Particulars	March 31, 2025	March 31, 2024
1	Exports services	582.96	1103.47
	Total	582.96	1103.47

## 33 FOB Value of Exports

		(₹ in Lakhs)	
Sr. No.	Particulars	March 31, 2025	March 31, 2024
1	Exports	582.96	1103.47
2	Deemed Exports	0.00	0.00
	Total	582.96	1103.47



34 Imported and indigenous raw materials, components and spare parts consumed

Imported and indigenous raw materials, components and spare parts consumed	NIL
--	-----

35 Pending Litigation

Particulars of statute	Periods to which the matter pertains	Forum where the dispute is pending	{₹ in Lakhs}	
			Amount Involved Rupees	Amount Paid under Protest
		NIL		

36 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

37 Undisclosed income

NA				
----	--	--	--	--

38 CSR

Section 135 of the Companies Act, 2013 is not applicable to company

39 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during all the reported financial years.

40 Relationship with Struck off Companies

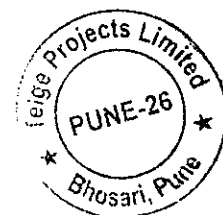
No relationship with Struck off Companies during all the reported financial years

41 Prior Period Expense

Sr. No.	Nature of Item	Account name	{₹ in Lakhs}	
			Income Amount Rs.	Expense Amount Rs.
1	Subscription Expenses	Software Charges		8.73

42 Reconciliation of financials of the holding company (Telge Projects Ltd.) with that of Subsidiary (Telge Projects Inc. )

Name of the Entity	Net Assets		Share in Profit & Loss	
	As a % of consolidated Net Assets	Amount	As a % of consolidated Profit & Loss	Amount
Parent				
Telge Projects Limited	59%	935.90	64%	347.48
Foreign Subsidiaries			0%	
Telge Projects Inc. (subsidiary of Telge Projects Limited)				
Midwest Detailing LLC (100% subsidiary of Telge Projects Inc)				
Telge Projects Inc. (Consolidated)	14%	219.64	36%	196.01
Inter-company eliminations and Consolidation adjustments	27%	434.33	0%	0
Total	100%	1589.87	100%	543.49



Note-43

Ratios	Formula		31-03-2025	(₹ in Lakhs)	31-03-2024	Change in ratio %	Reason for Change more than 25%
	(₹ in Lakhs)						
(a) Current Ratio,	Current Assets	1126.58	1.61	532.45	2.25	-28%	Note 1
	Current Liabilities	697.82		236.93			
(b) Debt-Equity Ratio	Total Outside Liabilities	937.65	0.77	275.80	0.54	42%	Note 2
	Total Shareholders Equity	1218.61		508.02			
(c) Debt Service Cover	Net Operating Income	656.00	2.64	314.25	2.13	24%	
	Debt Service	248.50		147.51			
(d) Return on Equity	Profit for the period	541.73	0.44	284.18	0.56	-21%	
	Avg. Shareholders Equity	1218.61		508.02			
(e) Inventory turnover	Cost of Goods sold	0.00	0.00	0.00	0.00	0%	
	Average Inventory	0.00		0.00			
(f) Trade Receivables	Net Credit Sales	2561.17	5.10	1241.05	4.16	23%	
	Average Trade Receivables	502.20		298.46			
(g) Trade payables tu	Total Purchases	0.00	0.00	0.00	0.00	0%	
	Average Trade Payables	212.73		73.69			
(h) Net capital turnover	Net Sales	2561.17	5.97	1241.05	4.20	42%	Note 3
	Net Working Capital	428.77		295.51			
(i) Net profit ratio,	Net Profit	541.73	0.21	284.18	0.23	-8%	
	Net Sales	2561.17		1241.05			
(j) Return on Capital	EBIT	816.72	0.44	399.44	0.50	-12%	
	Capital Employed * ( Shareholders Funds + Non current Liabilities)	1861.71		800.48			
(k) Return on investm	Profit After Tax	541.73	0.44	284.18	0.56	-21%	
	Investment ** ( Shareholders Funds )	1218.61		508.02			
(l) NAV Ratio	Net Assets	1218.61	118.55	508.02	50.80	133%	Note 4
	Total Number of outstanding shares	10.28		10.00			
(m) Return on Netwo	Net Income	541.73	0.44	284.18	0.56	-21%	
	Shareholders Fund	1218.61		508.02			

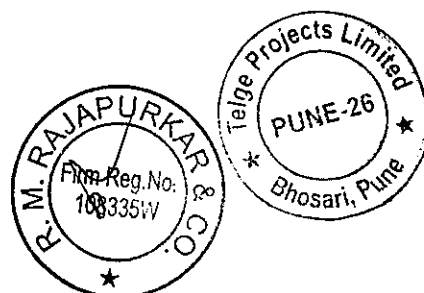
Notes:

Increase in Current Liabilities due to increase in Overdraft facility to cater to needs of Working Capital due to increase in Business

Increase in Term Loan for acquisition of Office Premises

Due to increase in Turnover

Increase in Turnover resulting into increase in profits and Net Worth of the Company

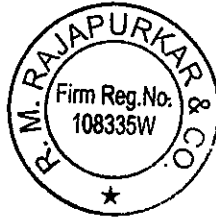


- 44 As on 31st March 2025, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies(ROC) beyond the statutory period.
- During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the
- 45 year in tax assessments under Income Tax Act, 1961
- 46 The company has not paid any dividend during the audit period. There are no proposed or arrears of dividend to be distributed to equity or preference shareholders for the period.
- 47 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 48 During the period of consolidation, the Company is not part of any Scheme(s) of arrangements
- 49 **Utilisation of Borrowed funds and share premium:**
- 1 As stated & confirmed by the Board of Directors, the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
  - 2 As stated & confirmed by the Board of Directors, the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

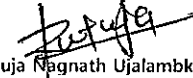
Signatures to Notes no. 1 to 49  
As per our report of even date  
R. M. Rajapurkar & Co.  
Chartered Accountants  
FRN 108335W



CA Ashwin Morche  
Partner  
Membership No. 104126  
Place : Pune  
Date : 29th April 2025  
UDIN: 25104126BMIVCR9803



Shraddha Shailesh Telge  
Director & CEO  
DIN- 08052730

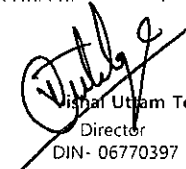
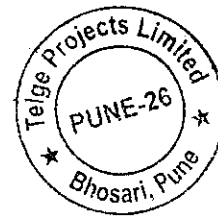


Rutuja Nagnath Ujalambkar  
CFO

Place : Pune  
Date : 29th April 2025

Signatures to Notes no. 1 to 49

For and on Behalf of the Board of Directors of  
Telge Projects Limited



Vishal Uttam Telge  
Director  
DIN- 06770397

Barkha Mohit Bharuka  
Company Secretary

Membership No. ACS 71621  
Date : 29th April 2025

# Telge Projects Limited

## Board's report for FY 2024-2025

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ("**Telge Projects**" or "**the company**") along with the audited financial statements for the financial year ended 31<sup>st</sup> March, 2025. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

### 1. Results of our operations and state of affairs

The Company's financial performance for the year ended 31<sup>st</sup> March, 2025 is summarized below:

(INR in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	2025	2024	2025	2024
Revenue from Operation	1688.31	1103.75	2561.17	1241.05
Other Income	54.24	2.88	54.47	9.45
<b>Total Income</b>	<b>1742.55</b>	<b>1106.64</b>	<b>2615.6</b>	<b>1250.49</b>
Total Expenses	1176.54	779.95	1798.91	851.00
Earnings before Interest, Tax, Depreciation and Amortisation <b>(EBITDA)</b>				
	566.00	326.69	816.72	399.44
Less: Depreciation and Amortisation Expense	37.93	15.21	44.52	18.69
Less: Finance Costs	69.74	11.38	69.74	11.38
<b>Profit before Extra-ordinary items and Tax (PBT)</b>	<b>458.33</b>	<b>300.10</b>	<b>702.46</b>	<b>369.37</b>
Extra-ordinary items	-	-	-	-
<b>Profit before Tax</b>	<b>458.33</b>	<b>300.10</b>	<b>702.46</b>	<b>369.37</b>
Less:				-
Current Tax	109.69	74.82	158.22	85.98
Deferred Tax	2.92	(3.56)	2.51	(0.79)
<b>Profit for the period</b>	<b>345.72</b>	<b>228.85</b>	<b>541.73</b>	<b>284.18</b>
Earnings per Share	34.35	22.88	53.53	22.88

## 2. BUSINESS ACTIVITY OF THE COMPANY

---

- The company is engaged in the field of engineering design services, such as building information modeling (BIM), structural engineering design, material take-offs (MTO), 2D drafting and architectural design services.
- The primary business services include to encompass designing services, construction, BIM construction modeling and technical consultancy for infrastructure projects.
- The Company offers a wide range of modeling and detailing services, including 2D drafting services, such as shop drawings, fabrication drawings, assembly drawings, part drawings, general arrangement/erection drawings, and related services.

## 3. STATE OF COMPANY'S AFFAIRS / OPERATION

---

During the Financial Year 2024-25:

- The standalone revenue from operations grew to INR 1688.31 Lakhs, marking an approx. 53% increase compared to INR 1103.75 Lakhs in the previous financial year.
- The profit after tax for the current year stands at INR 345.72 Lakhs, reflecting a significant increase of approx. 51% compared to INR 228.85 Lakhs in the previous year.
- On a consolidated basis, the group achieved revenue of INR 2561.17 Lakhs and Net Profit after tax for the group for the current year is INR 541.73 Lakhs.

As a result, the company has achieved tremendous growth in terms of revenue and profit in FY 2024-25.

## 4. STRATEGIC ALLIANCES AND ACQUISITIONS

---

During the year under review, the Company continued to advance its international expansion strategy, building upon the foundation laid in the previous years through the acquisition of Telge Projects Inc. and Midwest Detailing LLC. in the United States. As part of its ongoing efforts to strengthen its foothold in the U.S. market, the Company successfully acquired Draftco Inc., a strategic move aimed at enhancing operational capabilities and expanding its client base in the region. This acquisition marks a significant milestone in the Company's long-term vision for global growth.

As part of this ongoing initiative, Draftco Inc., which was acquired in the year under review through Telge Projects Inc. now operates as a step-down subsidiary, has become an integral component of the Group's operations in United States of America. This strategic acquisition continues to yield positive outcomes, contributing to the Group's capabilities in service delivery, client engagement, and regional market penetration.

With these developments, the Company now oversees the following subsidiaries:

<b>Sr. No.</b>	<b>Name of Subsidiaries</b>	<b>Relation</b>
1.	Telge Projects INC	Subsidiary
2.	Midwest Detailing LLC (Wholly Owned subsidiary of Telge Projects INC)	Step Down Subsidiary
3.	Draftco Inc. (Wholly Owned subsidiary of Telge Projects INC)	Step Down Subsidiary

## 5. DIVIDEND

---

In order to conserve the resources of the Company, the Directors have not recommended any dividend for the financial year under review on the equity shares of the Company.

## 6. TRANSFER TO RESERVES

---

The Board has decided to retain the entire amount of profit for the Financial Year 2024-25 and not to transfer any amount to general reserve.

## 7. ANNUAL RETURN

---

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31<sup>st</sup> March, 2025 will be made available on the Company's website and can be accessed at <https://telgeprojects.com> as soon as the same is filed with Registrar of Companies.

## 8. CHANGE OF STATUS OF COMPANY

---

During the current financial year, there have been no changes to the legal, operational, or structural status of the Company. The Company continues to operate under the same ownership and governance framework as in the previous reporting period, with no alterations in its corporate form or principal lines of business except to the fact that the company has altered its Memorandum of Association by adding new clause in the Main object of the company detailing its business activity for better clarity.

The company has shifted its Registered office from Office No 302-1, Third Floor, Om Chambers Pune, 411026 to newly acquired office space located at Office No. 502A, 5th Floor, Om Chambers, Pune, 411026.

## 9. CHANGE IN CAPITAL STRUCTURE

### 1. SHARE CAPITAL

#### a) Authorised Share Capital

During the year under review, there has been no change in the authorized share capital of the company and the same stood at INR 10,00,00,000/- (Rupees Ten Crores Only) comprising of 1,00,00,000 equity shares of INR 10/- each.

#### b) Paid up Share Capital

During the year under review, the company has made Private Placement of 27,964 equity shares to identified investors at an issue price of INR 536.43 per share aggregating to INR 1,50,00,729 having the premium of INR 526.43 per share.

Accordingly, the Paid-up equity share capital as of 31<sup>st</sup> March, 2025 was INR 1,02,79,640 comprising of 10,27,964 equity shares of INR 10/- each.

## 10. MATERIAL CHANGES AND COMMITMENT

There have been no material changes and commitments affecting the financial position of the Company directly which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report, which forms part of this report except the change in the Independent Directors and CFO of the company. Details of such changes are referred below:

Sr. No.	Name	Change Occurred	Date of Change	Designation
1.	Prafullata Shashank Muli	Resignation	April 04, 2025	Non-Executive Independent Director
2.	Avinash Suresh Sachdev	Appointment	April 29, 2025	Non-Executive Independent Director
3.	Rutuja Nagnath Ujalambkar	Resignation	May 01, 2025	Chief Financial Officer (CFO)
4.	Vinayak Sahebrao Mane	Appointment	May 12, 2025	Chief Financial Officer (CFO)

## 11. PUBLIC DEPOSITS

---

The Company has not accepted any deposits from public falling within the ambit of section 73 and Section 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, no disclosure is required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014

## 12. DIRECTORS' RESPONSIBILITY STATEMENT

---

Directors' Responsibility Statement prepared pursuant to the provisions of Section 134(5) of the Companies Act, 2013, is furnished below as required under Section 134(3)(c).

Directors state that: -

- a) In the preparation of the Annual Financial Statements for the year ended 31<sup>st</sup> March, 2025 the applicable Accounting Standards have been followed along with the proper explanation relating to material departures;
- b) Accounting Policies as mentioned in the Financial Statements have been selected and applied consistently. Further judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and of the Profit of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Annual Financial Statements have been prepared on a going concern basis;
- e) Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### 13. THE CHANGES IN THE NATURE OF BUSINESS

---

During the year under review, the Company expanded the scope of its business activities by amending its main objects to include IT services aligned with its existing BIM and design services. The said alteration was approved by way of a Special Resolution passed at the Extra-Ordinary General Meeting held on April 25, 2024.

Apart from the above there has been no change in the nature of the Company's business activities.

### 14. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

---

The Company has not given any Loans or any Guarantees and provided any Securities during the Financial Year under Section 186 of the Act.

Further investments covered under Section 186 of the Companies Act, 2013 ("the Act") form part of the Notes to the financial statements provided in the Annual Report.

### 15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013

---

During the year under report, Company have entered into contracts or arrangements with related parties referred to in Section 188 (1).

As required under the Act, the prescribed Form AOC-2 is appended as **Annexure I** to the Board's report.

### 16. AUDITORS

---

#### A. Statutory Auditor

In accordance with Section 139 of the Companies Act, 2013, M/s R.M. Rajapurkar & Co., Chartered Accountants (Firm Registration No. 108335W), were appointed as the Statutory Auditors of the Company for a period of five consecutive years. Their term commenced at the conclusion of the Annual General Meeting (AGM) held in 2024 and will continue until the conclusion of the 6<sup>th</sup> AGM to be held in the year 2029.

As required under Section 141 of the Act, the Auditors have confirmed that they meet all eligibility criteria and are not disqualified from continuing to act as the Statutory Auditors of the Company.

#### B. Cost Auditor

The appointment of Cost Auditor and obtaining their Report is not applicable to the Company.

#### C. Secretarial Auditor

The appointment of Secretarial Auditor and obtaining their Report is not applicable to the Company.

### 17. AUDITORS COMMENTS ON THE AUDITORS' REPORT

---

The Statutory Auditors' Report for the financial year ended March 31, 2025, does not contain any qualifications, reservations, or adverse remarks. The observations, if any, made by the Auditors, when read in conjunction with the relevant notes to the financial statements and the Company's accounting policies, are self-explanatory and do not require any further comments from the Board.

### 18. BOARDS' COMMENTS ON THE AUDITORS' REPORT

---

The Statutory Auditors have reviewed the Company's financial statements for the year, and their report does not highlight any major concerns or qualifications. The observations or remarks made in their report, if any, are explained in detail through the relevant notes to the accounts and the accounting policies that accompany the financial statements. These notes provide sufficient clarity and context for a proper understanding of the financial results. In view of this, the Board is of the opinion that no further clarification or comment is required.

### 19. DETAILS REGARDING FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE ACT

---

During the year under review, the statutory auditor has not reported any instance of fraud committed in the Company by its officers or employees.

### 20. SECRETARIAL STANDARDS

---

The Company is in compliance with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India ('ICSI') and approved by the Central Government under Section 118 (10) of the Act for the Financial Year ended 2024-25.

## 21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and in terms of Section 22 of this Act, read with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013.

We report that for the Financial Year ended on 31<sup>st</sup> March, 2025:

Sr. No.	Particulars	Rating
1.	No. of complaints received in the year	Nil
2.	No. of complaints disposed-off in the year	NA
3.	Cases pending for more than 90 days	NA
4.	No. of workshops and awareness, programs conducted in the year	1
5.	Nature of action by employer or District Officer, if any	NA

## 22. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

A. Composition of the Board as at 31<sup>st</sup> March, 2025

a) Company's Board consists of 5 members

Sr. No.	Name of Director	Designation
1.	Shraddha Shailesh Telge	Executive Director and CEO
2.	Vishal Uttam Telge	Non-Executive Non- Independent Director
3.	Priti Vishal Telge	Non-Executive Non- Independent Director
4.	Ravi Pandurang Pandit	Independent Director
5.	Praffullata Shashank Muli*	Independent Director

\*After the closure of Financial year Ms. Praffullata Shashank Muli has resigned from the Board of Director with effect from April 04, 2025.

b) Details of Key Managerial Personnel

Sr. No.	Name of Key Managerial Personnel	Designation
1.	Barkha Mohit Bharuka	Company Secretary and Compliance Officer
2.	Rutuja Nagnath Ujalambkar#	Chief Financial Officer (CFO)

# After the closure of Financial year Rutuja Nagnath Ujalambkar has resigned with effect from May 01, 2025.

B. Number of Board Meetings and Board attendance

The Board of Directors of the Company regularly meets to discuss various business policies, strategies, important operational & financials matters, expansions and acquisitions. The Board meetings were convened, as and when required to discuss and decide on various. During the year under review, the Board of Directors of the Company duly met 07 (Seven) times respectively on:

Name of the Director	Date of Board Meetings						
	May 14, 2024	June 6, 2024	August 31, 2024	September 5, 2024	October 5, 2024	October 26, 2024	February 10, 2025
Shraddha Shailesh Telge	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Vishal Uttam Telge	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Priti Vishal Telge	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ravi Pandurang Pandit	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pratfullata Shashank Muli	Yes	Yes	Yes	Yes	Yes	Yes	Yes

The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act.

C. Change in Directorate and Key Managerial Personnels:

a) Appointment of Mrs. Priti Vishal Telge as Non-Executive Director

The appointment of Mrs. Priti Vishal Telge (DIN:10590892) was proposed by the Board of Director in Board meeting held on February 5, 2024 to appoint her as Non-Executive Non Independent Director which was approved and appointed by the shareholders of the Company through Ordinary Resolution passed in the Extra Ordinary General Meeting held on April 25, 2024.

b)\_Cessation of Mr. Shailesh Uttam Telge as Director and CFO

In the Board meeting held on May 14, 2024 Mr. Shailesh Uttam Telge (DIN: 08932612) has submitted his resignation letter from the post of Directorship and CFO and is ceased to be the director and CFO of the company w.e.f. May 14, 2024.

Appointment of Key Managerial Personnel (KMPs)

c) Appointment of Ms. Rutuja Nagnath Ujalambkar as Chief Financial Officer (CFO)

In the meeting held on May 14, 2024 Ms. Rutuja Nagnath Ujalambkar was appointed as Chief financial year (CFO) of the company w.e.f. May 14, 2024 and resigned from the office of CFO effecting from May 1, 2025 i.e. after the closure of Financial year under review

## 23. BOARD COMMITTEES

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Board has following Statutory Committees in accordance with Companies Act, 2013:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee

Name of the Committee Members	Audit Committee	Nomination Remuneration Committee	Stakeholder's Relationship Committee
	August 31, 2024	June 07, 2024	February 10, 2025
Ravi Pandurang Pandit	Yes	Yes	Yes
Prafullata Shashank Muli	Yes	Yes	NA
Vishal Uttam Telge	Yes	Yes	Yes
Shraddha Shailesh Telge	NA	NA	Yes

## 24. RETIRE BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Vishal Uttam Telge (DIN: 06770397) retire by rotation at the ensuing Annual General Meeting.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended his reappointment. Details of the Directors retiring by rotation and seeking reappointment have been furnished in the explanatory statement to the notice of the ensuing Annual General Meeting.

## 25. INDEPENDENT DIRECTORS' DECLARATION

All Independent Directors of the Company have given declaration under Section 149(7) of the Act, that they meet the criteria laid down in Section 149(6) of the Act.

## 26. DISCLOSURE REQUIRED UNDER SECTION 134(3)(e)

As a good corporate governance the Board has adopted a Board Diversity Policy which sets the criterion for appointment as well as continuance of Directors, at the time of re-appointment of director in the Company. As per the policy, the Board has an optimum combination of members with appropriate balance of skill, experience, background, gender and other qualities as required by the directors for the effective functioning of the Board.

The Nomination and Remuneration Committee recommends remuneration of the Directors, subject to overall limits set under the Act, as outlined in the Remuneration Policy.

The Policy is also available on the Company's website at <https://telgeprojects.com>

## 27. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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All new independent directors inducted into the Board attend an orientation program. The details of the training and familiarization program are provided in the Corporate governance report. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities.

The details of the training and familiarization program are also available on the Company's website at <http://telgeprojects.com>

## 28. VIGIL MECHANISM AND WHISTLE-BLOWER

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The Company has implemented a robust Vigil Mechanism and adopted a comprehensive Whistle Blower Policy in compliance with the provisions of the Companies Act, 2013. This policy is designed to provide a secure and confidential platform for directors, employees, and business associates to raise concerns regarding unethical practices, misconduct, actual or suspected fraud, breaches of the Company's Code of Conduct, or any leak or potential leak of unpublished price-sensitive information.

The Vigil Mechanism ensures that individuals can report such matters in good faith without fear of retaliation, discrimination, or any adverse consequence. To reinforce transparency and accountability, the policy grants all directors, employees, and business associates direct access to the Chairman of the Audit Committee, who is responsible for overseeing and addressing such disclosures independently and impartially.

The whistle blower policy can be accessed at <https://telgeprojects.com>

## 29. CODE OF CONDUCT

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The Board of Directors has established a comprehensive Code of Business Conduct and Ethics ("the Code") to guide the ethical and professional behavior of all Board Members, including Independent Directors, as well as the Senior Management of the Company. This Code sets out the principles and standards expected of those in leadership roles, promoting integrity, transparency, and accountability in all aspects of the Company's operations.

We are pleased to report that all members of the Board and Senior Management personnel have formally affirmed their compliance with the Code for the financial year. This affirmation reflects their continued commitment to uphold the highest standards of ethical conduct and to ensure that their actions align with the core values and governance practices of the Company. The Code is available on the website of your Company <https://telgeprojects.com>

All Board Members and Senior Management Personnel have affirmed compliance of the Code.

### 30. POLICIES OF THE COMPANY

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The Company remains steadfast in its commitment to exemplary corporate governance, upholding a culture that seamlessly blends professionalism with the creation of long-term shareholder value. This commitment is rooted in the core principles of fairness, integrity, transparency, and ethical conduct, which continue to guide the Company's operations and strategic decision-making.

In line with the provisions of the Companies Act, 2013 and the corresponding rules and regulations, the Board of Directors has, from time to time, formulated and approved a comprehensive set of policies. These policies are aimed at ensuring regulatory compliance, strengthening internal governance frameworks, and promoting responsible business practices across all levels of the organization.

The aforesaid policies can be accessed at <https://telgeprojects.com>

### 31. REGISTRAR AND TRANSFER AGENT (RTA)

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The Company has appointed Bigshare Services Private Limited as its RTA.

As required under the provisions of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the company being the unlisted public company has complied with the provision of facilitating dematerialization of all its existing securities.

Details of the RTA are given below:

<b>Name</b>	Bigshare Services Private Limited
<b>CIN</b>	U99999MH1994PTC076534
<b>Address</b>	Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093
<b>Website</b>	<a href="https://www.bigshareonline.com">https://www.bigshareonline.com</a>

### 32. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES

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During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Act, we have prepared the Consolidated financial statements of the Company, which form part of this Annual Report. The list of bodies corporates that are subsidiaries of the Company and their Financial Position is provided in Consolidated Financial Statements ("CFS").

The Company does not have any associate or joint ventures during the period under review.

We, along with our subsidiaries, provide Engineering Design services. As on April 1, 2024, we had 1 direct subsidiary and 1 step-down subsidiary. On December 27, 2024, the Board completed the acquisition of Draftco Inc. through its subsidiary company Telge Projects Inc. making the company having 2 step-down subsidiaries as on March 31, 2025.

### 33. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED

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There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in the future.

### 34. PARTICULARS OF EMPLOYEES: (RULE 5(2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014

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None of employee in the Company who received the remuneration aggregating to INR 102 Lakhs or more per year or INR 8.5 Lakhs or more per month when employed for a part of the year and the particulars as required under Rule 5(2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

### 35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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A. Conservation of energy and technology absorption:

a) As the Company has made efforts wherever possible for energy conservation and has been implemented and measured. The efforts to conserve and optimize the use of energy through improved operational methods and other means will continue.

b) The Company has not imported any technology and there is no technical collaboration, with any party, for the present activities of the Company.

B. Foreign exchange earnings and outgo:

(INR in lakhs)

Sr. No.	Particulars	Amount
1.	Foreign Exchange earned in terms of actual inflows during the year	<b>1494.30</b>
2.	Foreign Exchange outgo during the year in terms of actual outflows	<b>253.38</b>

### 36. STATEMENT ON RISK MANAGEMENT POLICY OF THE COMPANY

The Company regularly identifies uncertainties and after assessing them, devises short-term and long-term actions to mitigate any risk which could materially impact your Company's long-term goals. This process of identifying and assessing the risks is a two-way process with inputs being taken from employees across the organization.

The Company engages regularly with various stakeholders to foresee changing/emerging expectations and proactively tries to integrate the same with the overall plans and priorities of the Company.

### 37. INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error-reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

The Company's Internal Financial Controls over financial reporting provide reasonable assurance over the integrity and reliability of the financial statements of the Company.

### 38. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year under review, the provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), were not applicable to the Company. This is because the Company did not meet the prescribed thresholds in terms of net worth, turnover, or net profit, as specified under the Act, which would mandate the constitution of a CSR Committee and implementation of CSR activities.

Consequently, the requirement to make disclosures under Section 134(3)(o) of the Companies Act, 2013, which pertains to the CSR report in the Board's Report, is not applicable for the year.

The Company, however, remains committed to responsible and sustainable business practices and continues to explore ways to contribute positively to society within the scope of its operations and resources.

#### 39. ANNUAL EVALUATION

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During the financial year under review, the Company was **not a listed entity**, and its paid-up share capital did **not exceed INR 25 Crore**. Therefore, the provisions requiring the conduct of a Secretarial Audit are not applicable to the Company for the reporting period.

#### 40. BOARD EVALUATION

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During the financial year under review, the Company was **not a listed entity**, and its paid-up share capital did **not exceed INR 25 crore**. Therefore, the provisions requiring the conduct of a Secretarial Audit are not applicable to the Company for the reporting period.

#### 41. RESIDUARY DISCLOSURES:

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During the year under review:

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the year ended on March 31, 2025:

1. There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.
2. There was no instance of one-time settlement with any bank or financial institution.
3. There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

#### 42. APPRECIATION& ACKNOWLEDGE

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The Board of Directors extends its heartfelt appreciation and gratitude to all employees of the Company for their unwavering commitment, hard work, and dedication throughout the financial year. The continued growth and success of the Company are a direct result of their collective efforts, teamwork, and resilience, especially in navigating challenges and seizing new opportunities.

The Board also takes this opportunity to express its sincere thanks to the Company's valued customers, shareholders, suppliers, vendors, bankers, business associates, and other stakeholders for their continued trust, support, and collaboration.

We further acknowledge the guidance and cooperation extended by various regulatory bodies, statutory authorities, and government agencies, whose consistent support has enabled the Company to operate responsibly and in compliance with applicable laws and regulations.

The Board remains confident that with the continued support of all stakeholders, the Company will continue to pursue sustainable growth and long-term value creation.

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For and on behalf of the Board of Directors  
For Telge Projects Limited



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Shraddha Shailesh Telge  
*Chairman and Director*  
(DIN: 08052730)

Place: Pune

Date: 29/04/2025

**Annexure I**

**FORM NO. AOC -2**

**(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS.**

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts / arrangements / transaction	Duration of the contracts/ arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
---Nil---								

**2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS**

Sr. No	Name (s) of the related party & nature of relationship	Nature of contracts / arrangements / transaction	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Telge Projects Inc. (Subsidiary of Company)	Sale of Services	FY 2024-25	910.16	May 14, 2024	-
		Investment in Shares	FY 2024-25	253.38	May 14, 2024	-