



INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF TELGE PROJECTS LIMITED (Erstwhile known as Telge Projects Private Limited) FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

Review report to Board of Directors of Telge Projects Limited (Erstwhile known as Telge Projects Private Limited)

Introduction

We have reviewed the accompanying unaudited consolidated financial statements along with the schedules thereto of Telge Projects Limited (Erstwhile known as Telge Projects Private Limited) for the Six months ended September 30, 2025 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these unaudited consolidated financial statements in accordance with applicable financial reporting framework laid down in Accounting Standard (AS) 25, "Interim Financial Reporting", specified under section 133 of the companies Act, 2013 as applicable rules thereto along with the accounting principles generally accepted in India, including the provisions of the Companies Act, 2013 Our responsibility is to express a report on these interim financial statement based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2400, "Engagements to Review Financial Statements", issued by the Institute of Chartered Accountants of India. A review of unaudited consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unaudited consolidated financial statements drawn up in conformity the requirements of recognition and measurements principle laid down by the Accounting Standard (AS) 25, "Interim Financial Reporting", specified under section 133 of the companies Act, 2013 as applicable rules thereto along with the accounting principles generally accepted in India, including the provisions of the Companies Act, 2013 does not contain the information required for the purpose for which they have been drawn up or that it contains any material misstatement.

For R. M. Rajapurkar & Co.
Chartered Accountants,
FRN 108335W



CA Ashwin Morche
Partner
Membership No.104126
Place:Pune
Date:8th November 2025
UDIN: 25104126BMIVID1959

Telge Projects Limited

Regd. Office: Unit No. 502A, 5th floor, Om Chambers, Plot No. T-29,30,31, T Block, Bhosari, Pune-411026
CIN: U29256PN2018PLC174381

Website: telgeprojects.com

E-mail: compliance@telgeprojects.com

Statement for consolidated unaudited financial results for the six months ended 30th September 2025

Sr.No.	Particulars	Six months ended		(₹ in lakhs)
		30th September	30th September	Year ended
		2025	2024	31st March
		Unaudited	Unaudited	Audited
1	Income			
	a) Revenue from operations			
	i) Sale of services	1,674.04	764.96	2,561.17
	b) Other Income	0.15	0.36	12.25
	Total Income(a+b)	1,674.19	765.32	2,573.42
2	Expenses			
	a) Employee benefit expenses	775.24	357.24	890.49
	b) Finance Costs	28.34	34.21	69.74
	c) Depreciation and amortisation costs	32.34	9.55	44.52
	d) Other expenses	595.61	260.02	908.43
	Total expenses(a to d)	1,431.53	661.02	1,913.18
3	Profit/(Loss) before exceptional items and tax(1-2)	242.66	104.30	660.24
4	Exceptional items	-	42.22	42.22
5	Profit/(Loss) before Tax(3+4)	242.66	146.52	702.46
6	Tax expense			
	i) Current Tax	45.28	36.74	158.22
	ii) Deferred Tax	4.01	3.56	2.51
	Total Tax	49.29	40.30	160.73
7	Net Profit/(Loss) for the period(5-6)	193.37	106.22	541.73
8	Paid-up Equity share capital (Face value of ₹10 per equity share)	979.01	100.00	102.80
9	Earning per share (EPS)			
	a.) Basic (In ₹)	4.52	10.62	53.53
	b.) Diluted (In ₹)	4.52	10.62	53.53
10	Weighted average equity shares used in computing EPS	4281660	1000000	1012028

Vinayak Mane
CFO

Place: Pune, India

Shraddha Shailesh Telge
Managing Director cum CEO
DIN: 08052730

Place: Texas, USA



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Unaudited Consolidated Statement of Assets and Liabilities as at 30th September 2025

(₹ in lakhs)

Particulars	As at	As at
	30th September 2025	31st March 2025
	Unaudited	Audited
I EQUITY AND LIABILITIES		
1 Shareholders funds		
a Equity Share capital	979.01	102.80
b Reserve and surplus	3,047.59	1,050.98
c Non-controlling Interest	72.67	64.83
Total shareholders funds	4,099.28	1,218.61
2 Share application money pending allotment	-	-
3 Non-current liabilities		
a Long-term borrowings	879.24	617.84
b Deferred tax liabilities (Net)	-	-
c Other Long term liabilities	36.86	25.26
d Long-term provisions	-	-
Total non-current liabilities	916.09	643.10
4 Current liabilities		
a Short-term borrowings	(0.33)	319.81
b Trade payables		
i total outstanding dues of msme	2.15	-
ii total outstanding dues of other than msme	122.15	212.73
c Other current liabilities	9.14	-
d Short-term provisions	109.21	165.28
Total current liabilities	242.32	697.82
Total equity and liabilities	5,257.70	2,559.53
II ASSETS		
1 Non-current assets		
a Property, plant and equipment and Intangible assets		
i Property, plant and equipment	808.94	836.91
ii Intangible assets	540.10	578.15
iii Capital work in progress	-	2.81
b Non-current investments	-	-
c Deferred tax assets(net)	2.10	6.11
d Other non-current assets	9.04	8.97
Total non-current assets	1,360.17	1,432.94
2 Current assets		
a Current investments	-	-
b Inventories	-	-
c Trade receivables	525.54	502.20
d Cash and cash equivalents	263.46	152.30
e Short-term loans and advances	52.00	2.70
f Other current assets	3,056.52	469.38
Total current assets	3,897.53	1,126.58
Total Assets	5,257.70	2,559.53



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Unaudited consolidated cash flow statement for the period of six months ended on 30th September 2025

(₹ in lakhs)

Particulars	Six months ended 30th September 2025	Year ended 31st March 2025
A. Cash Flow from operating Activities		
Profit Before Tax	242.66	702.46
Adjustments to reconcile profit before tax to net cash flows		
Finance costs	28.34	69.74
Depreciation and amortisation expense	32.34	44.64
Foreign exchange loss	-	54.93
Sundry balances written back	-	37.41
Interest income	(0.15)	(1.28)
Gratuity provision (net)	11.18	(10.83)
Profit on sale of assets	-	(42.22)
Working Capital Adjustments		
Decrease/(Increase) in Trade receivables	(23.35)	(255.62)
Decrease/(Increase) in Short-term loans and advances	(49.30)	(2.52)
Decrease/(Increase) in current assets	136.98	(279.46)
(Decrease)/Increase in Trade Payables	(88.43)	139.04
(Decrease)/Increase in Provisions	11.21	-
(Decrease)/Increase in Other current liabilities	9.14	36.90
Cash Generated from Operations	310.62	493.19
Income Tax paid(Net)	(87.45)	(173.66)
Net Cash Flows from operating activities	223.17	319.53
B. Cash Flow from investing activities		
Sale of fixed assets	-	175.00
Purchase of property, plant and equipment, capital work in progress, intangible assets and intangible assets under development	(5.24)	(854.63)
Decrease/(Increase) in investments	-	-
Increase in non-current assets	(0.07)	(0.02)
Goodwill	-	(253.28)
Interest earned from bank deposits	0.15	1.28
Net cash flow from investing activities	(5.16)	(931.65)
C. Cash Flow from financing activities		
Proceeds from issue of shares	-	2.80
Securities premium received from fresh equity shares issued	-	147.21
Increase in minority interest	5.86	21.64
IPO related cost	(25.62)	-
Proceeds from long term borrowings(net)	261.39	1,000.93
Repayment of loan	(320.14)	(386.50)
Finance cost paid	(28.34)	(69.74)
Net Cash flows from financing activities	(106.85)	716.34
D. Net (decrease)/increase in cash and cash equivalent	111.16	104.22
E. Cash and Cash equivalents at the beginning of the year	152.30	48.08
Cash and Cash equivalent at the end of the year(D+E)	263.46	152.30

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Notes:

1. Overview

- The unaudited consolidated financial statements comprise the financial statements of the Company, its subsidiaries, and associates, collectively referred to as the "Group" for the relevant period.
- These statements have been prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, and the SEBI (LODR) Regulations, as applicable to SMEs.
- The results provide a true and fair view of the consolidated financial position and performance for the six months ended 30th September 2025.

2. Entities Included

- The consolidation includes the parent company, its subsidiary companies, step down subsidiaries as listed below:
 - Telge Projects INC, USA : Subsidiary Company
 - Midwest Detailing LLC, USA : Step down Subsidiary
 - DraftCo INC, USA : Step down Subsidiary
- Investments in subsidiaries, step-down subsidiaries, and associates are accounted for at cost in the standalone financial statements.

3. Key Highlights and Performance

- Revenue for the period grew by up 119% to ₹ 1674.04 Lakhs compared to ₹ 764.96 Lakhs in the corresponding previous period, driven by robust international execution.
- Net profit for the period is ₹ 193.36 Lakhs compared to ₹ 106.21 Lakhs in the corresponding previous period. The previous period profit included non-recurring income of ₹ 42.21 Lakhs on account of gain on sale of property.
- EBITDA for the period is ₹ 303.34 Lakhs, compared to ₹ 148.06 Lakhs in the corresponding previous period.

4. Other Disclosures

- The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th November 2025.
- The Statutory Auditors have carried out a limited review of the consolidated financial results as required.
- Previous period figures have been regrouped/reclassified, where necessary, to align with current period presentation.
- The financial results are available on the Company's website: www.telgeprojects.com

Compliance Statement

These standalone results are prepared and published in accordance with **Regulation 33 of SEBI (LODR) Regulations**, as applicable to companies listed on SME platforms.

