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INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE 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 standalone 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 standalone 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 unaudited standalone 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.

R. M. RAJAPURKAR & CO.
Firm Reg.No. 108335W

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unaudited standalone 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

R. M. RAJAPURKAR & CO.
Firm Reg.No. 108335W

CA Ashwin Morche
Partner
Membership No.104126
Place:Pune
Date:8th November 2025
UDIN: 25104126BMIVIE3245

Annexure A

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

(₹ in lakhs)

Sr.No.	Particulars	Six months ended 30th September 2025 Unaudited	Six months ended 30th September 2024 Unaudited	Year ended 31st March 2025 Audited
1	**Income**			
	a) Revenue from operations			
	i) Sale of services	950.46	605.87	1,688.31
	b) Other Income	0.15	0.36	12.03
	Total Income(a and b)	**950.61**	**606.23**	**1,700.34**
2	**Expenses**			
	a) Employee benefit expenses	493.16	319.19	721.67
	b) Finance Costs	28.34	34.21	69.74
	c) Depreciation and amortisation costs	29.26	6.40	37.93
	d) Other expenses	258.54	131.16	454.75
	Total expenses(a to d)	**809.30**	**490.96**	**1,284.09**
3	Profit/(Loss) before exceptional items and tax(1-2)	141.31	115.27	416.25
4	Exceptional items	-	42.22	42.22
5	**Profit/(Loss) before Tax(3+4)**	**141.31**	**157.49**	**458.47**
6	Tax expense			
	i) Current Tax	31.17	36.74	109.70
	ii) Deferred Tax	4.39	2.90	2.92
	Total Tax	**35.56**	**39.64**	**112.62**
7	**Net Profit/(Loss) for the period(5-6)**	**105.75**	**117.85**	**345.85**
8	Paid-up Equity share capital *(Face value of ₹ 10 per equity share)*	979.01	100.00	102.80
9	Earning per share			
	a) Basic (In.₹)	2.47	11.79	34.17
	b) Diluted (In.₹)	2.47	11.79	34.17
10	Weighted average equity shares used in computing EPS	4281660	1000000	1012028

Telge Projects Limited Bhosari, Pune-26

Vinayak Mane
CFO

Place: Pune, India

Shraddha Shailesh Telge
Managing Director cum CEO
DIN: 08052730
Place: Texas, USA

Telge Projects Limited

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Standalone Statement of Assets and Liabilities as at 30th September 2025

(₹ in lakhs)

	Particulars	As at 30th September 2025 Unaudited	As at 31st March 2025 Audited
I	**EQUITY AND LIABILITIES**		
1	**Shareholders funds**		
a.	Share capital	979.01	102.80
b.	Reserve and surplus	2,759.49	831.47
	Total shareholders funds	**3,738.51**	**934.26**
2	**Share application money pending allotment**	-	-
3	**Non-current liabilities**		
a	Long-term borrowings	879.24	617.85
b	Deferred tax liabilities (Net)	-	-
c	Other Long term liabilities	-	-
d	Long-term provisions	36.86	25.26
	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	4.54
ii	total outstanding dues of other than msme	21.82	122.81
c.	Other current liabilities	2.13	13.48
d.	Short-term provisions	94.34	106.86
	Total current liabilities	**120.11**	**567.50**
	Total shareholders funds and liabilities	**4,774.71**	**2,144.86**
II	**ASSETS**		
1	**Non-current assets**		
a	Property, plant and equipment and Intangible assets		
i	Property, plant and equipment	796.38	821.96
ii	Intangible assets	6.18	6.90
iii	Capital work in progress	-	-
b	Non-current investments	434.25	434.25
c	Deferred tax assets(net)	4.08	8.47
d	Other non-current assets	6.88	6.88
	Total non-current assets	**1,247.77**	**1,278.46**
2	**Current assets**		
a	Current investments	-	-
b	Inventories	-	-
c	Trade receivables	433.14	415.17
d	Cash and cash equivalents	107.29	61.17
e	Short-term loans and advances	2.87	2.37
f	Other current assets	2,983.65	387.69
	Total current assets	**3,526.94**	**866.40**
	Total Assets	**4,774.71**	**2,144.86**

Telge Projects Limited ★ Bhosari, Pune-26 ★

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Cash flow statement for the period of six months ended on September 30,2025

(₹ in lakhs)

Particulars	30th September 2025	31st March 2025
	Unaudited	Audited
A. Cash Flow from operating Activities		
Profit Before Tax	**141.31**	**416.23**
Adjustments to reconcile profit before tax to net cash flows		
Finance costs	28.34	69.74
Depreciation and amortisation expense	29.26	37.93
Foreign exchange loss	-	56.07
Sundry balances written back	-	37.41
Interest income	(0.15)	(1.19)
Gratuity provision (net)	11.18	(10.83)
Working Capital Adjustments		
Decrease/(Increase) in Trade receivables	(17.96)	(61.40)
Decrease/(Increase) in Non-financial current assets	128.16	(30.06)
Decrease/(Increase) in current assets	(0.50)	(266.03)
(Decrease)/Increase in Trade Payables	(103.38)	63.05
(Decrease)/Increase in Provisions	17.89	-
(Decrease)/Increase in Current liabilities	(11.35)	33.04
Cash Generated from Operations	222.81	343.97
Income Tax paid(Net)	(61.17)	(81.11)
Net Cash Flows from operating activities	**161.64**	**262.86**
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	(2.96)	(847.64)
Decrease/(Increase) in investments	-	(253.38)
Investment in fixed deposits	-	-
Interest earned from bank deposits	0.15	1.19
Net cash flow from investing actitives	**(2.81)**	**(924.83)**
C. Cash Flow from financing activities		
Proceeds from issue of shares	-	150.01
Securities premium received from fresh equity shares issued	-	-
IPO related cost	(25.62)	-
Proceeds from long term borrowings(net)	261.39	918.33
Repayment of loan	(320.14)	(280.23)
Finance cost paid	(28.34)	(69.74)
Net Cash flows from financing activities	**(112.71)**	**718.37**
D. Net (decrease)/increase in cash and cash equivalent	46.12	56.40
E. Cash and Cash equivalents at the beginning of the year	61.17	4.77
Cash and Cash equivalent at the end of the year(D+E)	**107.29**	**61.17**

Telge Projects Limited
Bhosari, Pune-26

Notes:

1. **Overview**
   - The unaudited standalone financial statements represent the financial performance and position of **Telge Projects Limited** ("the Company") for the period ended 30th September 2025.
   - These statements have been prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, and in compliance with the SEBI (LODR) Regulations, as applicable to entities listed on the SME Platform of BSE Limited.
   - The company is engaged in single business segment i.e. structural engineering services.
   - The results provide a true and fair view of the standalone financial performance and position of the Company for the six months ended 30th September 2025.

2. **Key Highlights and Performance**
   - The Company's revenue for the six months ended 30th September 2025 increased by 56.88% to ₹ 950.46 Lakhs as compared to ₹ 605.87 lakhs in the corresponding previous period. The growth was primarily driven by increased execution of international detailing projects.

   - The Company reported a net profit of ₹ 105.74 Lakhs compared to ₹ 117.85 Lakhs in the previous corresponding period. The previous period profit included non-recurring income of ₹ 42.21 Lakhs on account of gain on sale of property.

3. **Foreign Currency Exposure**
   The Company is exposed to foreign currency risk on account of revenue from overseas contracts and expenses/payments denominated in foreign currencies
   - **Nature of Exposure:**
     - Trade receivables and payables denominated in foreign currencies,
     - Foreign currency loans and borrowings,
     - Investments in foreign subsidiaries.
   - **Risk Management:**
     - The Company manages currency risk by maintaining natural hedges and periodic review of exposures by the management.
   - **Foreign Currency Monetary Assets and Liabilities** (as at 30th September 2025):
     - Foreign currency assets: ₹ 393.52 Lakhs
     - Foreign currency liabilities: ₹ 879.24 Lakhs
   - **Impact of Exchange Rate Fluctuations:**
     Exchange differences arising on foreign currency transactions are recognized in the Statement of Profit and Loss. The Company does not foresee any material foreign exchange losses as of the reporting date.

4. **Initial Public Offer (IPO)**
   - The Company completed its Initial Public Offer ("IPO") and allotted 25,94,400 equity shares of face value ₹ 10 each at an issue price of ₹ 105 per share (including premium of ₹ 95 per share) aggregating to ₹ 2,724.12 Lakhs on 30th September 2025.
   - The shares of the Company were listed on the SME Platform of BSE Limited on 3rd October 2025.

Telge Projects Limited
Bhosari, Pune-26

Utilisation of the IPO proceeds (net of share issue expenses) is summarised below: -

Issue Proceeds

The details of the proceeds from the Issue are provided in the following table:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Issue	2,724.12
Less: Issue related Expenses	294.71
Net Proceeds of the Issue	**2,429.41**

Utilisation of the IPO proceeds (net of share issue expenses) is summarised below:

The Net Proceeds are proposed to be utilized in the manner set out in the following table: -

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount*	% of Gross Proceeds	% of Net Proceeds
1	Funding of capital expenditure towards purchase of additional office premises at Pune, Maharashtra	872.94	32.04	35.93
2	Funding of capital expenditure requirements towards purchase of computers, laptops, other related accessories and purchase of software subscriptions	243.69	8.95	10.03
3	Hiring of manpower in our company	417.96	15.34	17.20
4	Investment in subsidiary for hiring manpower in Telge Projects Inc	485.50	17.82	19.98
5	General Corporate Purpose	409.32	15.03	16.85
Total		**2,429.41**	**89.06**	**100.00**

*Net of share issue expenses

Note: Net IPO proceeds which were un-utilized as on 8th November 2025 has been deployed in non-equity mutual funds and bank deposits.

6. Other Disclosures

- The standalone financial 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 standalone financial results.
- Previous period figures have been regrouped or reclassified, where necessary, to conform to the current period's presentation.
- Investments in subsidiaries, step-down subsidiaries are accounted for at cost in the standalone financial statements.
- 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.

Telge Projects Limited * Bhosari, Pune-26 *