



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS OF TELGE PROJECTS LIMITED FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2026 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors,
TELGE PROJECTS LIMITED

Opinion

We have audited the accompanying statement of Consolidated Financial Results ("the Statement") of **Telge Projects Limited** (hereinafter referred to as "Holding Company") CIN **L29256PN2018PLC174381** and having its registered office at Unit No. 502A, 5th Floor, Om Chambers, Bhosari, Pune, 411026, & its subsidiary (holding company and its subsidiaries together referred to as "Group") for the Half year and year ended March 31, 2026, attached herewith, being submitted by the Group pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid year to date Consolidated annual financial results:

- (i) Includes the financial results of following entity:

Name of Entity	Relationship	% of holding
Telge Project Inc. (Incorporated in United States of America)	Subsidiary	90.86%
DRAFTCO Inc. (Incorporated in United States of America)	Wholly Owned Subsidiary of "Telge Project Inc."	100%
Midwest Detailing LLC (Incorporated in United States of America)	Wholly Owned Subsidiary of "Telge Project Inc."	100%
Ed FAR Arch. (Incorporated in United States of America)	Wholly Owned Subsidiary of "Telge Project Inc."	100%



- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and;
- (iii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended March 31, 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group 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 Consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the Consolidated financial statements.

The Board of Directors & Management of Holding Company are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net profit/loss and other financial information in accordance with measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Consolidated financial results, the respective Board of Directors of the companies included in the group are responsible for assessing the Group'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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

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 results, 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 the Management and Board of Directors.



- Conclude on the appropriateness of Management and Board of Directors 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 Group'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 statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of holding company of which we are the independent auditors. For the subsidiary company included in the consolidated Financial Results, which is audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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.



Other Matter

The Consolidated financial results include the results for the half year & quarter ended on March 31, 2026 being the balancing figures between the audited figures of the full financial year and the unaudited year to date figures up to the 1st half year & quarter ended on December 31, 2026 of the current financial year.

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

R.M. Rajapurkar

CA Ravindra M. Rajapurkar

Partner

Membership No.: 040908

Place: Pune

Date: 18th May 2026

UDIN: 26040908HHSVJL1750



Telge Projects Limited

Regd. Office: Unit No. 502A, 5th floor, Om Chambers, Plot No. T-29,30,31, T Block, Bhosari, Pune-411026
CIN: L29256PN2018PLC174381

Website: telgeprojects.com E-mail: compliance@telgeprojects.com

Consolidated Audited Statement of Assets and Liabilities as at 31st March 2026

Particulars	(₹ in lakhs)	
	As at 31st March 2026 Audited	As at 31st March 2025 Audited
I EQUITY AND LIABILITIES		
1 Shareholders funds		
a) Share capital	979.01	102.80
b) Reserve and surplus	3,206.83	1,050.98
c) Non Controlling Interest	97.85	64.83
Total Shareholders funds	4,283.69	1,218.61
2 Share application money pending allotment	-	-
3 Non-current liabilities		
a) Long-term borrowings	574.48	617.83
b) Deferred tax liabilities (Net)	1.58	(6.11)
c) Other Long term liabilities	-	-
d) Long-term provisions	44.40	25.26
Total Non-current liabilities	620.46	636.98
4 Current liabilities		
a) Short-term borrowings	371.45	319.82
b) Trade payables	-	-
i) total outstanding dues of msme	19.13	4.54
ii) total outstanding dues of other than msme	396.20	208.19
c) Other current liabilities	289.18	95.08
d) Short-term provisions	91.14	70.20
Total Current liabilities	1,167.09	697.83
Total Shareholders funds and liabilities	6,071.24	2,553.42
II ASSETS		
1 Non-current assets		
a) Property, plant and equipment and Intangible assets		
i) Property, plant and equipment	923.76	836.91
ii) Intangible assets	627.66	578.15
iii) Capital work in progress	129.35	-
iv) Intangible assets under development	-	-
b) Non-current investments	-	2.81
c) Deferred tax assets(net)	-	-
d) Loans and advances	-	-
e) Other non-current assets	-	-
Total Non-current assets	1,694.94	1,426.84
2 Current assets		
a) Current investments	-	-
b) Inventories	-	-
c) Trade receivables	-	-
d) Cash and cash equivalents	1,191.69	502.20
e) Short-term loans and advances	2,249.24	152.49
f) Other current assets	63.18	2.70
Total Current assets	872.19	469.19
Total Assets	4,376.30	1,126.58
Total Assets	6,071.24	2,553.42



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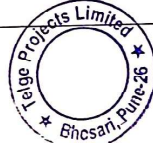
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Statement for Consolidated Audited Financial results for the Quarter & Financial year ended on 31st March 2026
Statement of Profit and Loss

(₹ in lakhs)

Sr.No. Particulars	Quarter Ended			Six Month ended		Year Ended	
	31st March 2026	31st December 2025	31st March 2025	31st March 2026	30th September 2025	31st March 2026	31st March 2025
	Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited
1 Income							
a) Revenue from operations							
i) Sale of services	1,438.76	908.24	1,265.41	2,347.00	1,674.04	4,021.03	2,561.17
b) Other Income	11.40	41.83	48.20	53.23	0.15	53.38	54.47
Total Income (a+b)	1,450.15	950.07	1,313.61	2,400.22	1,674.19	4,074.41	2,615.64
2 Expenses							
a) Employee benefit expenses	577.75	458.90	295.57	1,036.65	775.24	1,811.89	895.64
b) Finance Costs	26.46	26.22	73.76	52.68	28.34	81.02	131.48
c) Depreciation and amortisation costs	27.44	17.25	23.63	44.69	32.34	77.03	44.52
d) Software and subscription expenses	82.64	85.89	109.73	168.53	110.79	279.33	190.27
e) Other expenses	288.99	254.00	258.16	542.99	484.82	1,027.81	651.27
Total expenses (a to e)	1,003.28	842.26	760.35	1,845.54	1,431.54	3,277.08	1,913.18
3 Profit/(Loss) before exceptional & extraordinary items and tax (1-2)	446.87	107.81	553.26	554.68	242.65	797.33	702.46
4 Exceptional & extraordinary items	-	-	-	-	-	-	-
5 Profit/(Loss) before Tax (3+4)	446.87	107.81	553.26	554.68	242.65	797.33	702.46
6 Tax expense							
i) Current Tax	89.69	27.25	115.62	116.94	45.28	162.22	158.22
ii) Deferred Tax	5.78	(2.11)	12.25	3.67	4.01	7.69	2.51
Total Tax	95.47	25.14	127.87	120.62	49.29	169.91	160.73
7 Profit/ (Loss) for the period from continuing operations (5-6)	351.39	82.67	425.39	434.06	193.36	627.42	541.73
8 Minority Interest in Income/(Losses)	22.21	2.80	17.55	25.01	8.01	33.02	19.61
9 Net Profit/(Loss) for the period (7-8)	329.19	79.87	407.84	409.05	185.35	594.41	522.12
10 Paid-up Equity Share Capital (Face value of ₹10 per equity share)	979.01	979.01	102.80	102.80	102.80	979.01	102.80
11 Earning per share							
a) Basic (In ₹)	3.36	0.82	39.96	5.95	18.36	7.00	51.59
b) Diluted (In ₹)	3.36	0.82	39.96	5.95	18.36	7.00	51.59
12 Weighted average Equity Shares used in computing EPS (in actuals)	97,90,148	97,90,148	10,20,669	68,69,420	10,09,321	84,89,394	10,12,028



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Statement for Consolidated Audited Cash Flow Statement for the year ended on 31st March 2026

(₹ in lakhs)

Sr.No. Particulars	Year Ended	
	31st March 2026 Audited	31st March 2025 Audited
I Cash flow from operating activities		
Profit before tax	797.33	702.46
Adjustments to reconcile profit before tax to net cash flows		
Depreciation	77.03	44.64
Finance cost	81.02	127.46
Foreign exchange gain/loss on other operating transactions	52.34	(2.79)
Sundry balances written back	0.00	37.41
Profit on sale of assets	3.64	(42.22)
Interest income	(43.59)	(1.42)
Profit on sale of investments	(9.79)	0.00
Operating Cash flow before working capital changes	957.97	865.55
Working capital adjustments		
Decrease/(Increase) in Trade Receivables	(689.49)	(255.63)
Decrease/(Increase) in Short Term Loans & Advances	(60.48)	(2.52)
Decrease/(Increase) in other current assets	(349.99)	(279.30)
Decrease/(Increase) in Inventories	0.00	0.00
(Decrease)/Increase in Trade Payables	202.60	139.04
(Decrease)/Increase in Current Liabilities	194.09	36.90
(Decrease)/Increase in Short/ Long Term Provisions	21.03	(10.83)
Total Working capital adjustments	(682.24)	(372.34)
Taxes paid	196.18	173.66
Net Cash Flow from operating activities	79.56	319.55
II Cash flow from investing activities		
(Increase) / Decrease in Capital Expenditure	(343.57)	(932.89)
(Increase)/ Decrease in Investments	0.00	-
(Increase)/ Decrease in Current Investments	9.79	0.00
(Increase) / Decrease in Long term loans & advances	0.00	-
Interest Income	43.59	1.42
Proceeds from / (Additional investment in) Non Current deposits	(5.20)	-
Net Cash flow from investing activities	(295.39)	(931.47)
III Cash flow from financing activities		
Proceeds from Share Capital	2385.32	171.65
Proceeds from / (Repayment of) Short Term Borrowings	51.63	220.34
Proceeds from / (Repayment of) Long Term Borrowings	(43.35)	394.09
Finance Cost	(81.02)	(69.74)
Net Cash flow from financing activity	2312.58	716.34
IV Net increase/(decrease) in cash and cash equivalents (I+II+III)	2096.74	104.41
V Cash and Cash Equivalents At the beginning of the year	152.49	48.08
VI Cash and Cash Equivalents At the end of the year (IV+V)	2249.24	152.49



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Notes – Consolidated Financial Statements

1. Overview

The audited consolidated financial statements comprise the financial statements of the Company, its subsidiaries, and associates, collectively referred to as the Group for the 4th quarter (Q4), Half year (H2) and financial year ended **31st March 2026**.

These statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and the SEBI (LODR) Regulations, as applicable to SMEs.

The results present a true and fair view of the consolidated financial position and performance of the Group for Q4, H2, and financial year ended 31st March 2026.

2. Entities Included

The consolidation includes the parent company, its subsidiary companies, and 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
- Edward Farr Architects Inc, USA* : Step Down Subsidiary

Investments in subsidiaries, step-down subsidiaries, and associates are accounted for at cost in the standalone financial statements.

***Acquisition of Edward Farr Architects Inc. (USA)**

On 3 March 2026, the Group completed the acquisition of a step-down subsidiary, **Edward Farr Architects Inc., USA**.

Edward Farr Architects Inc. is engaged in architectural design and related services in the United States. The acquisition has been accounted for in accordance with applicable accounting standards on business combinations.

The results of Edward Farr Architects Inc. have been consolidated in the financial statements of the Group from the date of acquisition, i.e., 3rd March 2026.

The acquisition strengthens the Group's presence in the international market and enhances its capabilities in architectural and design services.

3. Key Highlights and Performance

Quarter 4 (Q4)

- Revenue from operations stood at **₹ 1438.76 lakhs**
- Net profit for the quarter was **₹ 329.19 lakhs**

Half Year (H2)

- Revenue from operations stood at **₹ 2347 lakhs**
- Net profit for the period stood at **₹ 409.05 lakhs**

Financial Year 2025-26

- Revenue from operations increased to **₹ 4021.03 lakhs** from ₹ 2,561.17 lakhs in FY 2024–25, reflecting strong business momentum
- Net profit for the year stood at **₹ 594.41 lakhs**, largely stable compared to ₹ 522.12 lakhs in the previous year
- The Company maintained profitability despite increased investments in scaling operations, manpower, and technology.

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 18th May 2026.
- The Statutory Auditors have carried out the audit of the annual consolidated financial statements.
- Previous period figures have been regrouped or reclassified, where necessary, to align with current period presentation.
- The Company operates in a single segment, i.e., Structural Engineering Services, and accordingly, no separate segment reporting is applicable.
- The Consolidated financial results include the results for the half year ended March 31, 2026 and Quarter ended March 2026 being the balancing figures between the audited figures of the full financial year and the unaudited year to date figures up to the H1 and Q3 year of the current financial year.
- The financial results are available on the Company's website: www.telgeprojects.com
- These consolidated results are prepared and published in accordance with Regulation 33 of SEBI (LODR) Regulations applicable to SME listed entities.



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