



AUDITOR'S REPORT ON STANDALONE 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 Standalone Financial Results ("the Statement") of **Telge Projects Limited** (hereinafter referred to as "the Company") **CIN L29256PN2018PLC174381** and having its registered office at Unit No. 502A, 5th Floor, Om Chambers, Bhosari, Pune, 411026, for the Half year and year ended March 31, 2026, attached herewith, being submitted by the Company 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 Standalone financial results:

- (i) 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;
- (ii) 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 Company 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 Financial Results 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 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 financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these 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 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 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 financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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 Standalone 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: 26040908MJNRDC1376

Teige 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: complianc@telgeprojects.com

Standalone 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	2,583.10	831.36
Total shareholders funds	3,562.12	934.16
2 Share application money pending allotment		
	-	-
3 Non-current liabilities		
a) Long-term borrowings	545.78	617.83
b) Deferred tax liabilities (Net)	0.47	(8.47)
c) Other Long term liabilities	-	-
d) Long-term provisions	44.40	25.26
Total Non-current liabilities	590.65	634.62
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	118.60	122.81
c) Other current liabilities	113.50	85.54
d) Short-term provisions	2.83	30.61
Total Current liabilities	625.52	563.32
Total Shareholders funds and liabilities	4,778.29	2,132.09
II ASSETS		
1 Non-current assets		
a) Property, plant and equipment and Intangible assets		
i) Property, plant and equipment	859.96	821.85
ii) Intangible assets	5.97	6.90
iii) Capital work in progress	129.35	-
b) Non-current investments	434.25	434.25
c) Deferred tax assets(net)	-	-
d) Loans and advances	-	-
e) Other non-current assets	11.87	6.88
Total Non-current assets	1,441.40	1,269.88
2 Current assets		
a) Current investments	-	-
b) Inventories	-	-
c) Trade receivables	864.84	415.17
d) Cash and cash equivalents	1,814.00	61.36
e) Short-term loans and advances	2.76	2.36
f) Other current assets	655.28	383.32
Total Current assets	3,336.88	862.21
Total Assets	4,778.29	2,132.09



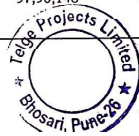
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Telge Projects Limited
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Statement for Standalone Audited Financial results for the Quarter & Financial year ended on 31st March 2026

(₹ in lakhs)

Sr.No.	Particulars	Quarter Ended			Six Month ended		Year Ended	
		31st March 2026 Audited	31st December 2025 Unaudited	31st March 2025 Audited	31st March 2026 Audited	30th September 2025 Unaudited	31st March 2026 Audited	31st March 2025 Audited
1	Income							
	a) Revenue from operations							
	i) Sale of services	590.83	516.17	692.15	1,107.00	950.46	2,057.46	1,688.31
	b) Other Income	11.40	41.83	48.20	53.23	0.15	53.38	54.24
	Total Income (a+b)	602.23	558.00	740.35	1,160.23	950.61	2,110.84	1,742.55
2	Expenses							
	a) Employee benefit expenses	331.88	296.62	193.41	628.50	493.16	1,121.66	726.82
	b) Finance Costs	23.37	26.22	70.62	49.59	28.34	77.93	128.85
	c) Depreciation and amortisation costs	23.18	15.08	21.74	38.26	29.26	67.52	37.93
	e) Software and subscription expenses	82.65	85.89	109.73	168.53	110.79	279.33	190.27
	d) Other expenses	13.78	70.42	43.75	84.20	147.75	231.95	200.35
	Total expenses (a to d)	474.87	494.23	439.25	969.08	809.30	1,778.40	1,284.22
3	Profit/(Loss) before exceptional & extraordinary items and tax (1-2)	127.37	63.77	301.10	191.15	141.31	332.45	458.33
4	Exceptional items	-	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3+4)	127.37	63.77	301.10	191.15	141.31	332.45	458.33
6	Tax expense							
	i) Current Tax	35.81	13.88	82.16	49.69	31.17	80.87	109.69
	ii) Deferred Tax	6.66	(2.11)	12.00	4.55	4.39	8.94	2.92
	Total Tax	42.47	11.77	94.16	54.24	35.56	89.81	112.61
7	Net Profit/(Loss) for the period (5-6)	84.90	52.00	206.94	136.91	105.75	242.64	345.72
8	Paid-up Equity Share Capital (Face value of ₹10 per equity share)	979.01	979.01	102.80	979.01	102.80	979.01	102.80
9	Earning per Share							
	a) Basic (In. ₹)	0.78	0.53	20.27	1.40	2.47	2.86	34.16
	b) Diluted (In. ₹)	0.78	0.53	20.27	1.40	2.47	2.86	34.16
10	Weighted average Equity Shares used in computing EPS (in actuals)	97,90,148	97,90,148	10,20,669	97,90,148	42,81,660	84,89,394	10,12,028



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Statement for Standalone 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	332.45	458.33
Adjustments to reconcile profit before tax to net cash flows		
Depreciation	67.52	37.93
Finance cost	77.93	128.85
Sundry balances written back	0.00	37.41
Profit on sale of assets	0.00	(42.22)
Interest income	(43.59)	(1.19)
Profit on sale of investments	(9.79)	-
Operating Cash flow before working capital changes	424.52	619.12
Working capital adjustments		
Decrease/(Increase) in Trade Receivables	(449.67)	(61.40)
Decrease/(Increase) in Short Term Loans & Advances	(0.39)	(30.06)
Decrease/(Increase) in other current assets	(228.30)	(265.72)
Decrease/(Increase) in Inventories	0.00	-
(Decrease)/Increase in Trade Payables	10.38	63.05
(Decrease)/Increase in Current Liabilities	27.97	33.04
(Decrease)/Increase in Short/ Long Term Provisions	21.03	(10.83)
Total Working capital adjustments	(618.98)	(271.93)
Taxes paid	154.19	81.11
Net Cash Flow from operating activities	(348.65)	266.08
II Cash flow from investing activities		
(Increase) / Decrease in Capital Expenditure	(234.05)	(672.64)
(Increase)/ Decrease in Investments	-	(253.38)
(Increase)/ Decrease in Current Investments	9.79	-
Interest Income	43.59	1.19
Proceeds from / (Additional investment in) Non Current deposits	(4.99)	-
Net Cash flow from investing activities	(185.67)	(924.83)
III Cash flow from financing activities		
Proceeds from Issue of Share Capital	2385.32	150.01
Proceeds from / (Repayment of) Short Term Borrowings	51.63	220.34
Proceeds from / (Repayment of) Long Term Borrowings	(72.06)	417.78
Finance Cost	(77.93)	(72.78)
Net Cash flow from financing activity	2286.96	715.35
IV Net increase/(decrease) in cash and cash equivalents	1752.64	56.60
V Cash and Cash Equivalents At the beginning of the year	61.36	4.77
VI Cash and Cash Equivalents At the end of the year (IV+V)	1814.00	61.36



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Notes – Standalone Financial Statements

1. Overview

The audited standalone financial statements represent the financial performance and position of Telge Projects Limited (the Company) for the quarter (Q4), Half Year (H2) and financial year ended 31st March 2026.

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 a single business segment, i.e., Engineering Services and accordingly, no separate segment reporting is applicable.

The results provide a true and fair view of the standalone financial performance and position of the Company for the **Q4, H2, and financial year ended 31st March 2026**.

2. Key Highlights and Performance

Quarter 4 (Q4) [January – March 2026]

The Company's revenue for the quarter stood at **₹ 590.83**

Lakhs. The Company reported a **net profit of ₹ 84.90 Lakhs**.

Half Year (H2) [October – March 2026]

Revenue for the half year stood at **₹ 1107.00 Lakhs**, supported by increased execution and project scale-up.

Net profit for the period stood at **₹ 136.91 Lakhs**.

Financial Year (FY 2025–26)

The Company's revenue for the financial year increased to **₹ 2057.46 Lakhs** compared to **₹ 1688.31 Lakhs** in the previous year.

The Company reported a **net profit of ₹ 242.64 Lakhs**.

Performance Commentary

The growth in revenue is primarily driven by:

- Increased execution of projects and expansion of business operations
- Strengthening of delivery capabilities

Profitability during the year reflects:

- Increase in employee costs and manpower expansion
- Higher investment in technology and software infrastructure
- Transition phase following scaling of operations

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.

The exposure is managed through natural hedging and ongoing monitoring by management. The Company does not foresee any material adverse impact on account of foreign exchange fluctuations.

4. Initial Public Offer (IPO) Fund Proceeds

The Company completed its Initial Public Offer (IPO) during the year and raised ₹ 2,724.12 Lakhs, with net proceeds of ₹ 2,446.29 Lakhs.

Shares were listed on the SME Platform of BSE Limited.

5. Utilisation of IPO Proceeds

Gross Issue				2724
Less: Issue Expenses				278
Net Issue				2446
Description	Allocated Cost (Rs. in lakhs)	Revised Cost (Rs. in lakhs)	Utilised as on 31-12-2025 (Rs. in lakhs)	Balance as on 31-03-2026 (Rs. in lakhs)
Funding of Capital expenditure towards purchase of additional office premises at Pune, Maharashtra	895	395	-	395
Funding of capital expenditure	244	244	244	-

requirements towards Purchase of computers, laptops, other related accessories and Purchase of software				
Hiring of Manpower in our Company	418	418	31	387
Investment in subsidiary for hiring Manpower in Telge Projects Inc	486	486	-	486
General corporate purposes	404	404	404	-
Acquisitions and other strategic initiatives directly or through its subsidiaries*	-	500	-	500
Total	2446	2446	679	1767

*The company has approved for the deviation in the utilisation of funds raised through IPO proceeds by way of Postal Ballot which was approved on 21st March 2026.

6. Other Disclosures

The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors.

The Statutory Auditors have carried out the audit 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 and step-down subsidiaries are accounted for at cost in the standalone financial statements.

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

