R M Rajapurkar & Co.
CHARTERED ACCOUNTANTS

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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 THREE MONTHS ENDED SEPTEMBER 30, 2026

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 quarter ended on September 30, 2026 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations).

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 submit 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) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of 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. 108330W

Office : "The Barcelona", Plot No. 311, Sector No. 28
Near Ganga Nagar Bus Stop, Pradhikaran, Nigdi, Pune - 411044

Residence : Plot No. 377, Sector 24, Lokmanya Tilak Road
Pradhikaran, Nigdi, Pune - 411044

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,
Firm Registration Number: 108335W

R.M. Rajapurkar



CA R.M. Rajapurkar
Partner
Membership No. 040908
Place: Pune
Date: 13/11/2026
UDIN: 26040908BGGTAI6880

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

Statement for Standalone unaudited Financial results for the Quarter ended on 30th September 2026

(₹ in lakhs)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2026	30th June 2026	30th Sep 2025	30th Sep 2026	30th Sep 2025	31st March 2026
1	**Income**						
	a) Revenue from operations						
	i) Sale of services	753.80	739.82	467.03	1493.62	950.46	2057.46
	b) Other Income	8.59	29.29	0.11	37.88	0.15	53.38
	Total Income (a+b)	**762.40**	**769.10**	**467.14**	**1531.50**	**950.61**	**2110.84**
2	**Expenses**						
	a) Employee benefit expenses	415.51	375.56	264.37	791.07	493.16	1121.66
	b) Finance Costs	(3.49)	4.02	72.71	0.53	28.34	77.93
	c) Depreciation and amortisation costs	47.10	45.49	14.80	92.59	29.26	67.52
	d) Software and subscription expenses	138.54	95.25	55.70	233.79	110.79	279.33
	e) Other expenses	57.96	90.66	31.20	148.62	147.75	231.95
	Total expenses (a to e)	**655.62**	**610.98**	**438.78**	**1266.60**	**809.31**	**1778.39**
3	**Profit/(Loss) before exceptional & extraordinary items and tax (1-2)**	106.78	158.12	28.36	264.90	141.30	332.45
4	Exceptional items	-	-	-	-	-	-
5	**Profit/(Loss) before Tax (3+4)**	**106.78**	**158.12**	**28.36**	**264.90**	**141.30**	**332.45**
6	**Tax expense**						
	i) Current Tax	26.87	44.07	4.96	70.95	31.17	80.87
	ii) Deferred Tax	(3.65)	(4.28)	(2.18)	(7.92)	4.39	8.94
	Total Tax	**23.23**	**39.80**	**2.78**	**63.02**	**35.56**	**89.81**
7	**Net Profit/(Loss) for the period (5-6)**	**83.55**	**118.33**	**25.58**	**201.88**	**105.75**	**242.64**
8	Paid-up Equity Share Capital *(Face value of ₹10 per equity share)*	979.01	979.01	979.01	979.01	979.01	979.01
9	Earning per Share						
	a) Basic (In. ₹)	0.85	1.21	0.35	2.06	1.47	2.86
	b) Diluted (In. ₹)	0.85	1.21	0.35	2.06	1.47	2.86
10	Weighted average Equity Shares used in computing EPS (in actuals)	97,90,148	97,90,148	72,23,948	97,90,148	72,09,925	84,89,394



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Standalone Statement of Assets and Liabilities as at 30th September 2026

(₹ in lakhs)

Particulars	As at 30th Sep 2026	As at 31st March 2026
I EQUITY AND LIABILITIES		
1 Shareholders funds		
a) Share capital	979.01	979.01
b) Reserve and surplus	2784.97	2583.10
Total shareholders funds	**3763.98**	**3562.12**
2 Share application money pending allotment	-	-
3 Non-current liabilities		
a) Long-term borrowings	482.92	545.78
b) Deferred tax liabilities (Net)	-	0.47
c) Long-term provisions	62.42	44.40
Total Non-current liabilities	**545.34**	**590.65**
4 Current liabilities		
a) Short-term borrowings	128.74	371.45
b) Trade payables		
i) total outstanding dues of msme	7.59	19.13
ii) total outstanding dues of other than msme	0.00	118.60
c) Other current liabilities	160.04	113.50
d) Short-term provisions	5.10	2.83
Total Current liabilities	**301.47**	**625.52**
Total Shareholders funds and liabilities	**4610.80**	**4778.29**
II ASSETS		
1 Non-current assets		
a) Property, plant and equipment and Intangible assets		
i) Property, plant and equipment	909.18	859.96
ii) Intangible assets	5.36	5.97
iii) Capital work in progress	0.00	129.35
b) Non-current investments	1304.76	434.25
c) Deferred Tax Assets	7.45	-
d) Other non-current assets	11.99	11.87
Total Non-current assets	**2238.73**	**1441.40**
2 Current assets		
a) Trade receivables	664.83	864.84
b) Cash and cash equivalents	1176.32	1814.00
c) Short-term loans and advances	4.60	2.76
d) Other current assets	526.32	655.28
Total Current assets	**2372.07**	**3336.88**
Total Assets	**4610.80**	**4778.29**



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Statement for Standalone Cash Flow Statement for the year ended on 30th September 2026

(₹ in lakhs)

Sr.No.	Particulars	As at	
		30th Sept 2026	31st March 2026
I	**Cash flow from operating activities**		
	Profit before tax	**264.90**	**332.45**
	Adjustments for:		
	Depreciation and amortisation expense	92.59	67.52
	Finance costs	0.53	77.93
	Interest income	(34.84)	(43.59)
	Profit on sale of investments	-	(9.79)
	Operating profit before working capital changes	**323.18**	**424.52**
	Changes in working capital:		
	(Increase)/decrease in trade receivables	200.01	(449.67)
	(Increase)/decrease in short-term loans and advances	(1.84)	(0.39)
	(Increase)/decrease in other current assets	128.96	(228.30)
	(Increase)/decrease in other non-current assets	(0.12)	-
	Increase/(decrease) in trade payables	(130.14)	10.38
	Increase/(decrease) in other current liabilities	46.54	27.97
	Increase/(decrease) in long-term provisions	18.02	-
	Increase/(decrease) in short-term provisions	2.27	21.03
	Cash generated from operations	**586.87**	**(194.46)**
	Less: Income taxes paid (net)	(70.95)	(154.19)
	Deferred tax movement not through P&L (FX translation)	0.00	-
	Net cash flow from operating activities	**515.93**	**(348.65)**
II	**Cash flow from investing activities**		
	(Increase) / Decrease in Capital Expenditure	(11.85)	(234.05)
	(Increase) / Decrease in Current Investments	-	9.79
	(Purchase) / sale of non-current investments	(870.50)	(4.99)
	Interest received	34.84	43.59
	Net cash flow from investing activities	**(847.51)**	**(185.67)**
III	**Cash flow from financing activities**		
	Proceeds from issue of share capital	-	2385.32
	Proceeds/(repayment) of long-term borrowings (net)	(62.86)	(72.06)
	Proceeds/(repayment) of short-term borrowings (net)	(242.71)	51.63
	Finance costs paid	(0.53)	(77.93)
	Net cash flow from financing activities	**(306.09)**	**2286.96**
IV	**Net increase/(decrease) in cash and cash equivalents**	**(637.68)**	**1752.64**
V	Cash and cash equivalents at the beginning of the period	1814.00	61.36
VI	**Cash and cash equivalents at the end of the period (IV+V)**	**1176.32**	**1814.00**



Notes to Standalone Unaudited Financial Results

Notes:

1. The above standalone unaudited financial results for the quarter and half year ended 30th September, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November, 2026. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

2. The standalone unaudited financial results have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3. The Company is primarily engaged in providing structural engineering, detailing, modelling and allied professional services and accordingly operates in a single reportable business segment. Therefore, segment reporting as required under the applicable Accounting Standards is not applicable.

4. The Company has five subsidiaries, viz.

    a. Telge Global Inc. (formerly known as Telge Projects Inc.);

    b. Edward Farr Architects Inc;

    c. Midwest Detailing LLC;

    d. Draftco Inc.; and

    e. Wheaton Detailing Inc.

    The consolidated financial results of the Company and its subsidiaries for the half year ended 30th September, 2026 are presented separately.

5. Revenue from operations for the quarter ended 30th September 2026 stood at ₹753.80 Lakhs as against ₹467.03 Lakhs in the corresponding quarter of the previous year, registering a growth of 61.40%. Revenue from operations for the half year ended 30th September 2026 stood at ₹1,493.62 Lakhs as against ₹950.46 Lakhs in the corresponding period of the previous year.

6. Profit after tax for the quarter ended 30th September, 2026 was ₹83.55 Lakhs as compared to ₹25.58 Lakhs in the corresponding quarter of the previous year. Profit after tax for the half year ended 30th September, 2026 stood at ₹201.88 Lakhs as against ₹105.75 Lakhs in the corresponding period of the previous year.

7. The Company had raised funds through Initial Public Offer (IPO) and the utilisation of IPO proceeds up to 30th September, 2026 is as under:

Gross Issue				**2724**
Less: Issue Expenses				**278**
Net Issue				**2446**
Description	**Allocated Cost (Rs. in lakhs)**	**Revised Cost (Rs. in lakhs)**	**Utilised as on 30-09-2026 (Rs. in lakhs)**	**Balance as on 30-09-2026 (Rs. in lakhs)**
Funding of Capital expenditure towards purchase of additional office premises at Pune, Maharashtra	895.00	395.00	-	395.00
Funding of capital expenditure requirements towards Purchase of computers, laptops, other related accessories and Purchase of software	243.69	243.69	243.69	-
Hiring of Manpower in our Company	417.96	417.96	73.80	344.16
Investment in subsidiary for hiring Manpower in Telge Projects Inc	485.50	485.50	146.90	338.60
General corporate purposes	404.14	404.14	404.14	-
Acquisitions and other strategic initiatives directly or through its subsidiaries	-	500	98.88	401.12
Total	**2446.29**	**2446.29**	**967.40**	**1478.89**

The unutilised funds have been temporarily parked in scheduled bank accounts and permitted investments in accordance with the objects of the issue.

12. There were no investor complaints pending at the beginning of the quarter or remaining unresolved at the end of the quarter.

13. Previous period/year figures have been regrouped, reclassified and rearranged wherever considered necessary to make them comparable with the current period figures.

14. The financial results of the company are also available at the company's website at https://telgeprojects.com/

Telge Projects Limited
Bhosari, Pune